

New York, Monday, January 29, 1923  
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JAN 29 1923

FEDERAL RESERVE BANK  
OF N. Y.

# The ANNALIST

A Magazine of Finance, Commerce and Economics



The New Bourse, Amsterdam, Holland

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\$10,000,000

# Republic Iron and Steel Company

## Refunding and General Mortgage Sinking Fund Thirty Year 5½% Gold Bonds, Series "A"

### Due January 1, 1953

Interest payable January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal and exchangeable for fully registered bonds. Coupon and registered bonds interchangeable. Redeemable as a whole only (except for the sinking fund) at 105% and interest on any interest date on or before January 1, 1933; at 104% thereafter and on or before January 1, 1938; at 103% thereafter and on or before January 1, 1943; at 102% thereafter and on or before January 1, 1948; at 101% thereafter and on or before July 1, 1952.

Principal and interest of Bonds of Series "A" payable in New York in Gold coin of the United States of America of or equal to the standard of weight and fineness existing January 2, 1923, and without deduction for any tax or taxes which the Company or the Trustees may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States of America, except income taxes in excess of 2% per annum and inheritance or succession taxes.

For full information regarding the Company and this issue of bonds, reference is made to a letter of John A. Topping, Esq., Chairman of the Board of Directors of the Company, copies of which may be obtained from the undersigned and from which we quote the following:

**The Republic Iron and Steel Company is one of the oldest and best known of the independent steel companies and an important producer of iron and steel.** The plants of the Company are well located for economic production, and advantageously situated for distribution of products.

**The entire bonded debt of the Company, after the present issue, will amount to only \$23,065,000, while the value of all the assets of the Company will be in excess of \$112,000,000.** These assets comprise the real estate (other than mineral lands), plants, and equipment of the Company, which were recently appraised by disinterested parties to be worth, after making due allowance for depreciation, more than \$58,000,000; mineral lands and stocks in mineral companies, which were likewise valued by disinterested mineral experts at approximately \$27,000,000; securities held of various other companies, exclusive of those holding title to mineral properties, of the value of approximately \$2,000,000, and net quick assets which, after including the proceeds of the bonds now sold, will amount to more than \$25,000,000. **From this statement of the value of the Company's property, and other assets, it appears that the amount of its bonds outstanding after completion of the present financing, will be less than the Company's net quick assets, and will also be covered over three and one-half times by the value of the Company's properties and interests in other companies.** The plants are in a state of high efficiency. More than \$48,000,000 has been charged off for depreciation, reconstruction and repairs during the past eleven years.

**The annual earnings, applicable to the payment of interest on bonds, as shown by the audited annual reports of the Company, after charges for depreciation and depletion and taxes at the rates then current during the ten year period ended December 31, 1921, have averaged \$6,044,407, or about five times the interest charges on the bonds now outstanding and those to be presently issued, which charges amount to \$1,209,250.** The only year during the Company's existence when interest charges were not earned was 1921, when, owing to the general collapse in business, and the consequent lack of demand for iron and steel, a net loss after interest of \$5,665,242 occurred. The year 1922 was also one of abnormal conditions, owing to the coal and railroad strikes, but notwithstanding these conditions, earnings for the year 1922 were nearly double the interest requirements on bonds then outstanding, while earnings for the past quarter were at the rate of over four times the interest requirements on bonds outstanding and those to be presently issued.

Since 1914 approximately \$30,000,000 has been expended for new construction and property additions, and during the same period the net reduction in the funded debt of the Company was \$4,394,000. As a result of these and previous expenditures, the capacity of the Company's plants has been more than doubled, and its earning capacity correspondingly increased.

The \$10,000,000 Bonds are now being sold to reimburse the Company, in part, for capital expenditures heretofore made as aforesaid. **The Company has decided upon a construction program which it is estimated will be completed by January 1, 1924, and which will not only increase production, but is expected to bring about large economies in operation. It is estimated that this program will increase earnings by at least \$1,500,000 per annum, measured by present costs and profits.**

The Refunding and General Mortgage Sinking Fund Gold Bonds will be the direct obligation of the Republic Iron and Steel Company and will be secured by a mortgage to the United States Mortgage and Trust Company and John W. Platten, as Trustees, subject to the lien of the mortgage of the Company securing its 10-30 Year Five Per Cent. Sinking Fund Mortgage Gold Bonds, upon all of the Company's real estate and plants, mineral properties and leaseholds, now owned (excepting only unimportant undeveloped ore properties and leaseholds in Wisconsin), and additions, betterments and improvements thereto; all the capital stock of the Republic Collieries Company (formerly Woodside Coke Company) and the Republic Transportation Company, 50 per cent. of the capital stock of the Potter Ore Company, the Union Ore Company and the Antoine Ore Company and minority holdings of stock in certain other companies, and all property and securities to reimburse the Company for the acquisition of which Bonds shall be issued hereafter under the Refunding and General Mortgage.

The Mortgage will provide for the issue of Bonds in series of which the aggregate principal amount at any one time outstanding and reserved for refunding, as defined in the Mortgage, is not to exceed \$55,000,000 (the aggregate par amount of the Company's capital stock outstanding January 1, 1923), plus the amount of any cash and the cash value of any property received by the Company from the sale or issue, after January 1, 1923, of capital stock in addition to the capital stock outstanding on that date. \$10,000,000 principal amount of Bonds shall be presently issuable and \$13,065,000 principal amount shall be reserved to refund or replace, par for par, \$12,465,000 principal amount 10-30 Year Five Per Cent. Sinking Fund Mortgage Gold Bonds of the Company, maturing April 1, 1940, and \$600,000 principal amount of First Mortgage Serial Six Per Cent. Gold Bonds of Bessemer Coal and Coke Company secured by mortgage on the property of Republic Collieries Company, and assumed by the Company. These prior lien bonds constitute all of the funded debt of the Company and the Mortgage will provide that the prior lien bonds may not be extended and that no additional prior lien bonds may be issued unless subjected to the Mortgage.

**The Mortgage will provide that on July 1, 1923, and on the first day of July in each year thereafter, the Company shall pay to the Corporate Trustee as a sinking fund for the retirement of the bonds of Series "A," a sum in cash equal to one per cent. of the maximum principal amount of Bonds of Series "A," which shall have been issued, plus one per cent. of the principal amount of 10-30 Year 5% Sinking Fund Mortgage Gold Bonds and of First Mortgage Serial Six Per Cent. Bessemer Coal and Coke Company Bonds then outstanding, and that such sinking fund shall be cumulative, i. e., interest upon the Bonds of Series "A" retired by means of the sinking fund shall be paid to the Corporate Trustee and added to the sinking fund. The sinking fund may be increased as provided in the Mortgage. The money in said sinking fund is to be used to purchase or redeem bonds as provided in the Mortgage.**

Application will be made in due course to list the \$10,000,000 bonds sold to you, on the New York Stock Exchange. Pending the preparation of the definitive bonds, temporary bonds in bearer form will be issued.

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 94½% AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS WILL YIELD ABOUT 5.90% IF HELD TO MATURITY.**

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to approval of their counsel. Temporary bonds or certificates will be delivered against payment in New York funds for bonds allotted, which temporary bonds or certificates will be exchangeable for engraved bonds when prepared.

## Kuhn, Loeb & Co.

New York, January 26, 1923.

## Blair & Co., Inc.

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Vol. 21, No. 524

NEW YORK, MONDAY, JANUARY 29, 1923

Ten Cents

## The Annalist Barometer of Business Conditions

**T**HE turning point in the strained relations between France and Germany has not yet been reached. France has completely carried out her threat. She has poured her troops into the rich valley of the Ruhr. Thus far she is the complete master of the situation. Actual occupation, she proclaims, is to be followed by control of the industries in the district, and through its productivity in coal, minerals and goods she will get a part, at least, of the reparations due from Germany. There is much talk in the cables of the organization of the Ruhr Valley into a new State, to be isolated from the Fatherland across the Rhine, a State which would be occupied and conducted by and for France until such time as her claims for war damages have been satisfied.

Resistance by Germany thus far has been passive. Her miners of the Ruhr have attempted what appears to be a half-hearted strike. A handful of her industrial leaders have been fined by French court-martial for failure to comply with the demands for coal. There is much muttering, grumbling and growling throughout the land. Official and unofficial protests have been made, both to France and to her allies. The Treaty of Versailles, they say, has been violated. But of active resistance there is none. Occupation has continued for a fortnight without a clash. Meanwhile the verdict of the world is withheld.

The fact is to be emphasized that the longer the crisis lasts, without further aggression by France or livelier resistance by Germany, the more certainty there is of a compromise through exterior mediation, acquiescence by Germany in the principal demands of France or some other sort of a working agreement which might appease both sides. Pressure of importance has been brought and will be brought to bear on both France and Germany to avoid setting Continental Europe once more aflame. The pressure is not alone political. It is economic. To the exterior eye, the present attitude of the United States and England is a disinterestedly neutral one. Here and there, however, evidence comes to the surface which would indicate that both of these great powers will throw their weight on the side of peace; not necessarily peace at any price, but possibly peace by compromise.

There is yet another angle to the critical situation which has escaped all but brief notice in this country. That is the absolute dominion of Germany, industrially, financially and politically by a little group of industrialists, of which Hugo Stinnes is the leader. Not only is it their property which has been seized in the valley of the Ruhr but, by this occupation, France has shut down on their supply of coal and raw minerals. Half a loaf to them, no doubt, is better than no bread at all. The bus-

iness world, at least, would not be surprised should coal and wood shipments, on reparations account be resumed in return for a compromise. Through combination, co-operation and the wreck of the mark, industrial Germany has fallen completely into the grasp of less than a

could settle down to fight out their own difficulties between themselves. There is the threat, already, of the mobilization of Russian troops. The Balkan States have taken notice. The markets of the world continue to wait. Not a great deal of nervousness is exhibited.

### The British Debt Commission

**E**FFORTS to read into the departure of the British Debt Commission the possibility that insurmountable obstacles had arisen between the two countries on the problems of interallied debt adjudication have been blank failures. Indications point to a settlement of all points in dispute before the year is out. At least there is no sign of anything but a temporary postponement of final agreement. One of Britain's largest financial institutions—the London Joint City & Midland Bank, Ltd.—thus sums up the situation from its viewpoint:

"To what extent and in what manner the inter-allied debts will be modified has still to be decided but the plans finally agreed upon will, no doubt, provide first, for a reduction in the interest charges; secondly, for a sinking fund, and thirdly, for the date of maturity beyond 1947, the year fixed by the law of February, 1922. A settlement on these lines, more particularly if the rate of interest were reduced appreciably, would have important advantages. The burden of the debt charge could be brought within the capacity of the individual debtors and the capital would be preserved until automatically wiped out by the operation of the sinking fund and other payments. The preservation of the capital as a reserve against future contingencies would meet with the approval of the American people and the absence of any suggestion for reduction or cancellation of principal would probably go a long way towards facilitating a settlement."

dozen men who, it is reasonable to suppose, may see to it that Germany makes sufficient reparations to appease France, rather than have their industrial operations restricted and hampered by regulations imposed by a determined creditor.

But, though the crisis is in status quo, it has not been shorn of a single one of its grim possibilities. France must fulfill her threats to collect or withdraw and cast into the Seine all of Germany's promises to pay and go about her business of rehabilitation as best she may, without the aid of settled obligations of her principal debtor.

France has given no sign of weakening and, so long as French soldiers are on German soil, there is the possibility of a clash, the realignment of nation after nation, and the starting of another world war. It is beyond the range of possibility that France and Germany

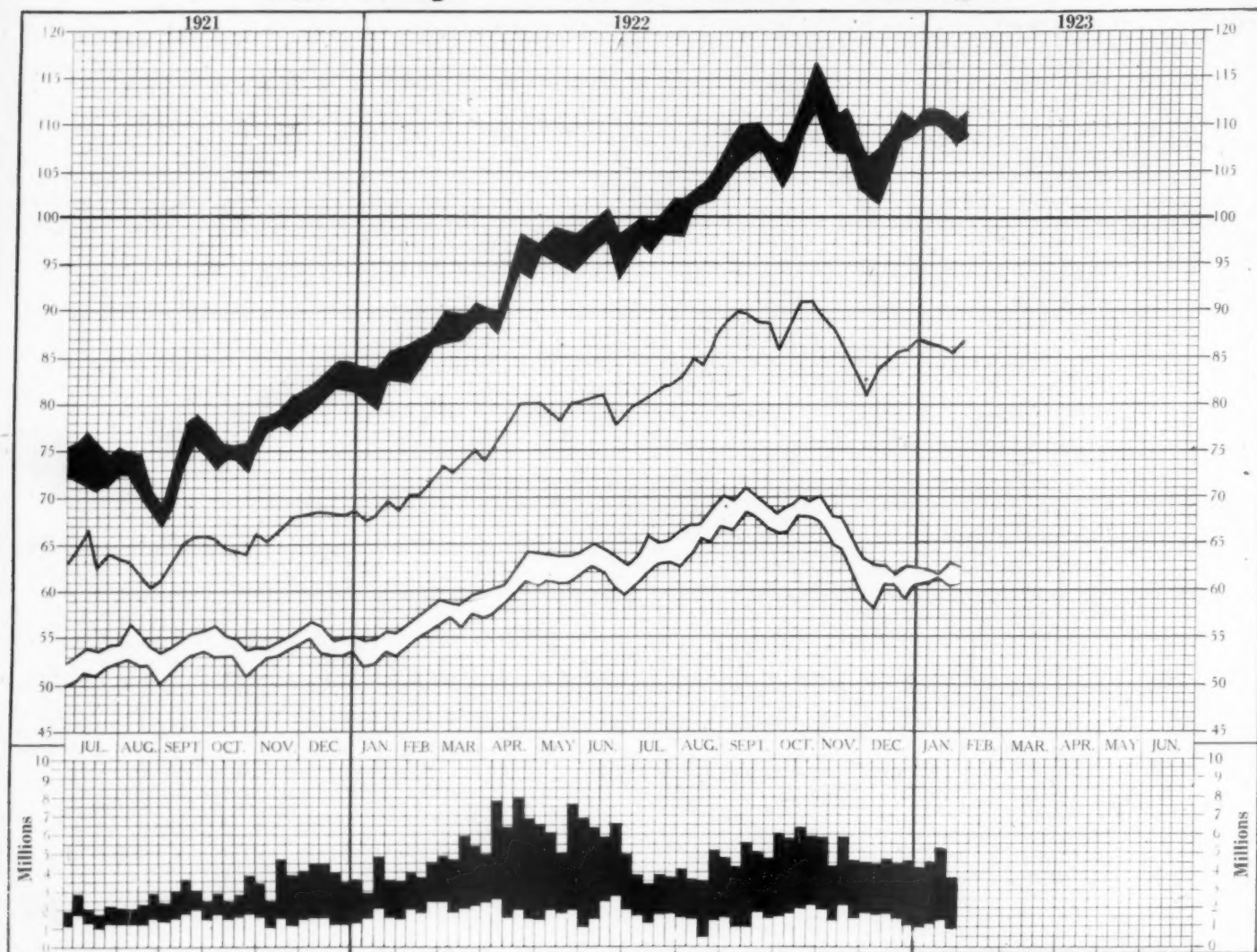
it is true, possibly not so much as in the previous week, when the crisis was a fresh and strange one. The familiarity of a fortnight's duration has robbed it of some, at least, of its terrors. But there is no particular disposition in any part of the world to go ahead with new ventures, with extra large commitments of any sort so long as this sword of Damocles hangs over the world. It is suspended by too narrow a hair to make for the comfort of those sitting beneath. Rather the disposition, in most lines and in all countries, here as well as abroad, is to mark time until differences shall have been ironed out or until other eventualities develop.

In London, in Paris, as in New York, the markets have been irregular. Our own stock market shows the strain and is dull and irregular, given to fits of nervous weakness. Investment securities have lost their edge, although the money

markets are but a trifle firmer. The commodities, with the possible exception of cotton, just now under the control of a splendid statistical position, have lagged heavily, although there is no weakness apparent. Business is rounding out the first month of the new year in excellent shape, and, but for the war clouds hovering on the horizon abroad, there are no worries of a sort which would form an obstacle to full and complete recovery in all lines. The basic industries, in ratios of operations and in forward business now in hand, are far ahead of this time last year. The steel industry, to cite but one example, is operating at 85 per cent. of capacity. Car loadings for the second week of the month—a sure indication of the pace at which industry is traveling—represented a new high record in the number of cars loaded for this period of the year in all of railroad history. Business failures of importance have dropped. The outturn of crops has been a good one, sold at moderately high prices. Larger acreage in possibly every agricultural commodity will be the rule this year and prices, as a whole, show a steadily upward trend. International trade, although its recovery has been slow and at a most moderate pace, gives evidence of a healthy revival, despite the restrictions which have been thrown about it by the new tariff laws. So far as our own domestic situation is concerned, from both a financial and an industrial standpoint, there is small cause for worry. There are a few drawbacks, it is true, but they are but illustrative of the fact that the equilibrium has not been entirely restored. One of them is the continued agitation for new and strange laws, particularly radical laws for tax readjustments. Another is the fact that there is a dearth of common labor in the country, due to the workings of the immigration laws. Very much more, possibly, will be heard before the Summer is half over of these "thorns in our side."

An interesting development in the financial history of the week was the start of gold exports in a modest way. India and France took some \$4,500,000 of our accumulated gold, shipments for France obviously being destined for Switzerland. Whether or not this movement is the beginning of the expected re-scattering of the gold which flowed in on the United States in the last two years is problematical. India's favorable balance of trade, reflected in the advance of the rupee to the highest price in two years, makes shipments of our metal to her logical and consistent. There are less than half a dozen countries, however, in such a favorable position. They include only Sweden, Japan and Switzerland, with Holland's exchange nearing that happy point. So long as sterling is some 20 cents below par, and the exchanges of Continental Europe far below the points at which gold shipments would be profitable, it is a fair guess that withdrawals from our stock of accumulated gold will be comparatively small and unimportant ones.

## The Range of Stock Market Averages



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

# S

TOCKS continued in the rut of an indecisive, irregular trading area, in which the turnover continues an extremely small one, in which three or four or possibly half a dozen stocks from

the principal features of each day's market, in which no definite trend is indicated and in which the impelling factors have again been orders placed by professional operators. The market is such a one as could have been anticipated many months ago, even leaving out of consideration the crisis abroad, which, no doubt, has acted as a brake on operations and has tended to keep the investing public out of the market. Usually at this time of the year, there is such a lull in business, but 1923, except in a few lines, has not sufficiently developed to provide the impetus for a new upswing. To a large extent the 1922 corporate activities are no longer a mystery and, while the final reports for the year, now soon to be made public, will no doubt contain a few surprises, still the element of mystery on which stock markets feed has been to a large extent dissipated through fourth-quarter earnings and a very good idea generally of what operations for the full year will show.

It may be said that the market has been in a trading area practically all of the time since the first of the year and, while there have been some very strong upturns in this or that particular stock, the whole affair shows but small change from quotations at the start of the year. This is primarily because of the fact that each vigorous upturn has been offset by a period of irregularity and weakness, in which profits have been taken and which to a very large extent has

## STOCKS:

### Shares Sold on the New York Stock Exchange

Week Ended January 27, 1923

	1923	1922	1921
Monday .....	601,300	602,425	492,638
Tuesday .....	616,647	501,984	436,960
Wednesday .....	737,280	692,787	465,975
Thursday .....	665,723	788,164	493,175
Friday .....	703,452	524,650	488,335
Saturday .....	342,600	245,714	259,445
Total for the week .....	3,666,992	3,355,724	2,636,528

wiped out gains which had been laboriously built up.

The international situation received more attention on this side of the Atlantic in the last week than at any other time since the French started their march of occupation. Possibly this was but an excuse rather than the real reason for the selling of stocks, but, at any rate, it was held up to public gaze as the reason for the uncertainties of the market. It is probable that its effects were chiefly to keep prospective buyers of stocks out of the market. But despite the irregularity of the markets and the unsuccessful attempts of professional operators to get the general public interested in stocks of all kinds, the underlying economic factors which go to provide the mainspring and running gears of good, strong, vigorous markets, remain in the background, to be called upon when occasion presents. These factors are more or less constant ones and represent, figuratively speaking, the "strong pull of the tide" as compared with the unimportant ripples or splashes of the day-to-day movements. The factors which may be briefly

enumerated and which provide the background for the possible upturn to come "when the sap commences to run in the trees," are, first, easy money, with an abundant supply for all legitimate purposes and rates at a figure which makes for market activity. Second, the fact that business activity has been very well sustained and that orders are coming to manufacturers of all classes of commodities and goods in very much larger volume than at this time last year. Third, the fact that commodity prices, although more stable than in the Fall of the year, continue their upward trend. Fourth, the fact that many corporations, whose foresight prompted heavy purchases of raw materials during the early part of last Summer, will be able to make a very much wider margin of profit on finished goods in consideration of the present market price of these commodities. In three lines this is particularly true. One of them is the oil industry, where tremendous stocks of crude were picked up by the corporations of importance in this industry and stored away for future use. Another is the rubber industry, in which

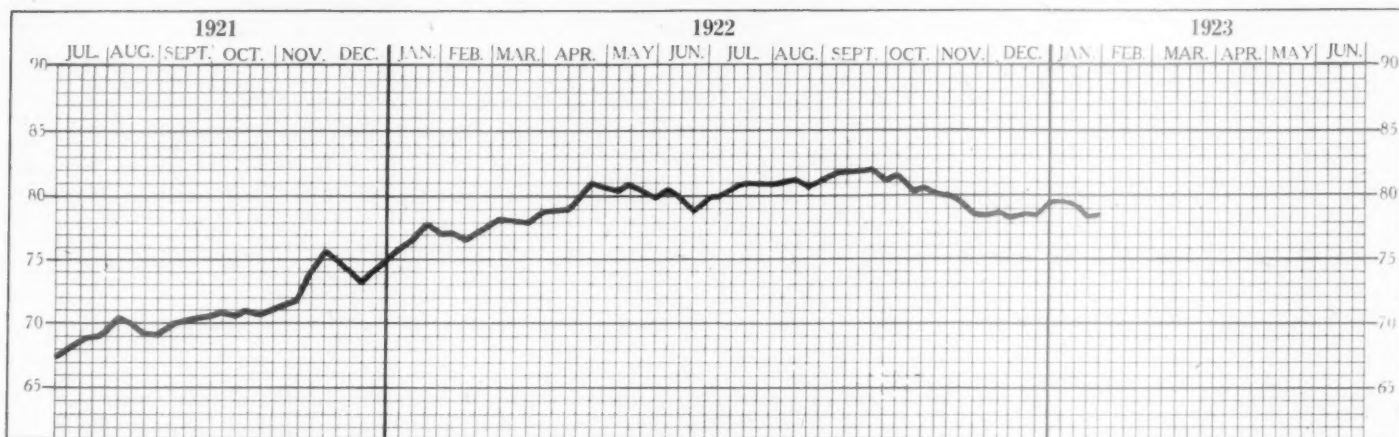
the price advances of the crude have been sustained over a long period, and still another is the leather industry, wherein large inventories of raw materials were laid away in the early Summer by most of the manufacturing companies. There is yet another factor in the belief that the stock market of 1923 will be a robust one. It is a fact that for two years or more the public has not been interested in the market to any unusual extent. The case in the money situation is only one reflection of the fact that the public, as a whole, has plenty of money in bank and in pocket for investment and speculation. Possibly the main holdback thus far has been the fact that irregular markets do not tempt speculation. It is one of the oldest axioms of the Street that stocks will be bought and taken out of Wall Street by the public at large only when the markets are rising. Since the up-swing, which culminated in the Fall of the year, there has been constant splashing about, but in the main, the markets have been irregular, and this has brought large numbers of shares back to the financial district. There is little doubt that they have drifted into strong hands and that their redistribution at higher prices is but a question of time.

One of the features last week was the strength in railroad stocks after a long period in which they have been dormant and sluggish. Such first-class issues as Union Pacific, Canadian Pacific, Illinois Central, Southern Pacific, Chesapeake & Ohio, Baltimore & Ohio and New York Central have been in rather keen demand and have really provided the backbone of the markets of the last few days, although this activity is possibly to be attributed rather to speculative than to investment activities. Wall Street always is more or less friendly to the railroad stocks, harking back pos-

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## The Trend of Bond Prices—Average of 40 Listed Issues



T

HE bond market pursued an uneven course during the week just passed, reflecting the influence of several recent developments in varying degree. An air of caution, probably due to the dis-

turbing foreign situation, is evident from the unusually strong demand for obligations having maturities from one year to three years hence, while inquiry for long-term bonds was rather quiet. Several large issues of industrial bonds served to turn attention from the older obligations in that class, while evidence of further political meddling in the affairs of two local public utilities had an unfavorable effect on their quotations. Foreign obligations were generally lower, and domestic bonds, too, displayed a sagging tendency. In the latter class there was little evidence of heavy offering, and losses were, as a rule, confined to fractions.

New issues were fairly light during the first few days of the week, but as soon as the market showed signs of recovering from the large volume offered during the last few weeks several large flotations were brought out, giving the market about all it could absorb. Among the interesting offerings of the week were \$10,000,000 Northern Pacific Railway Company refunding and improvement mortgage 5s, due 2047, at 99 and interest, to yield 5.05 per cent.; \$5,000,000 State of California 4½ per cent. highway construction bonds, due 1950 to 1954, at prices to yield 4.15 per cent.; \$4,000,000 Edward G. Budd Manufacturing Company fifteen-year convertible sinking fund 6s, at 99 and interest, to yield about 6.10 per cent.; \$1,131,000 City of Fort Worth, Texas, 4½s, due 1928 to 1951, on a 4.40 per cent. basis, and \$1,439,000 5 per cent. bonds of the same city, due 1952 to 1963, at prices to yield 4.50 per cent.; \$2,500,000 Brown Company 6 per cent. debentures, Series C, due 1924 to 1943, at prices yielding from 5½ to 6½ per cent., according to maturity; \$320,000 City of Paterson, N. J., 4½s, due 1925 to 1940 at prices ranging from a 4.20 to 4.15 per cent. basis; \$4,750,000 Philadelphia Rapid Transit Company 5½ per cent. equipment trust certificates, maturing 1924 to 1933, to yield 5.20 to 5.50 per cent.; \$4,500,000 Rudolph Wurlitzer Company sinking fund debenture 6s, due 1938, at 99 and interest, yielding 6.10 per cent.; \$300,000 City of Portsmouth, Va., 4½s, due 1953, at 102½ and interest, to yield 4.35 per cent.; \$2,490,000 Akron, Ohio, 4½s and 5s, due 1924 to 1947, at yields from 4.20 to 4.30 per cent.; \$1,500,000 North Boston Lighting Properties three-year 5½ per cent. notes, on a 5.70 basis; \$1,000,000 Midwest Joint Stock Land Bank 5s, due 1953, optional 1933, at 103 and interest, to yield 4.60 per cent.; \$5,500,000 Memphis Power and Light Company first and refunding mortgage, Series A, 5s, due 1948, at 89½ and interest, to yield 5.80 per cent.; \$350,000 City of Everett, Wash., 5½ per cent. municipal water supply system bonds, due 1934 to 1938, at prices to yield 4.85 per cent.; \$700,000

## BONDS:

## Par Value Sold on the New York Stock Exchange

Week Ended January 27, 1923

	1923	1922	1921
Monday .....	\$10,370,450	\$13,605,200	\$11,493,300
Tuesday .....	11,273,000	13,950,450	12,137,600
Wednesday .....	11,560,550	15,001,950	11,990,100
Thursday .....	10,886,500	18,626,250	11,075,900
Friday .....	10,337,000	18,662,250	9,692,500
Saturday .....	5,159,300	8,941,000	6,730,850
Total for the week ...	\$59,586,800	\$88,787,100	\$63,120,250

City of Providence, R. I., 4 per cent. water bonds, due 1961, at 101 and interest; \$25,000,000 Bethlehem Steel Corporation consolidated mortgage sinking fund, Series B, 5½s, due 1953, at 93 and interest, yielding over 6 per cent.; \$10,000,000 Republic Iron and Steel Company refunding and general mortgage 5½s, Series A, due 1953, at 94½ and interest, to yield 5.90 per cent., and \$290,000 Kansas City, Kan., 4½s, due 1925 to 1953, at prices to yield from 4.35 to 4.25 per cent., according to maturity.

Municipal bonds enjoyed an active demand, particularly the short-term issues, for which investors seem willing to pay almost any price. The passage in the House of Representatives of a resolution to submit to the States a constitutional amendment prohibiting further issuance of tax-free securities gave heavy stimulus to the demand. This resolution, passed by more than a two-third majority, would restrict such issuance in future by both Federal and State Governments, and its final enactment into law would probably result in considerably higher prices for securities already issued, which, it is believed, would retain their exemption feature. Opinions as to the possibility of passage of this legislation differ, but most bankers feel that it is improbable that the various States can be persuaded to relinquish their privilege, as it would make subsequent financing much more difficult and expensive than under present conditions. In any event, municipal bonds were eagerly sought at current prices, and United States Liberty 3½s, which are totally tax exempt, gained 65 cents per \$100. The other Liberty issues all advanced fractionally.

The market for rails was quiet. Prices for some of the high-grade legal bonds declined a little, while the speculative class seemed to be more in favor, and several substantial advances were recorded. The reason for this condition seems to be that while the former sell on their strict investment merits, reflecting rates for long-term loans, the latter are influenced more by current earnings and prospects. Earnings for most of the roads reporting were encouraging, Kansas City Southern, for instance, showing income for December, 1922, larger by \$371,000 than for the same month in 1921. Delaware, Lackawanna & Western's net income for December showed

an increase of \$400,000, and Central of Georgia net gained \$410,000 for the period. Plans for assumption of control of the Chesapeake & Ohio by O. P. Van Sweringen and associates were laid before the Interstate Commerce Commission, and as no opposition was presented it is expected that the plan will soon be consummated. Chesapeake & Ohio convertible 5s lost a fraction, to 93½, in sympathy with a decline in the stock, but the general 4½s, at 84½, were unchanged. Publication of news to the effect that the bituminous coal operators and the United Mine Workers of America had signed a wage agreement running for a year after the expiration on April 1 of the one now in force was regarded as a decidedly encouraging factor in the railroad situation, particularly among the coal climbers, but the stocks rather than the bonds reflected this development. Atchison, Topeka & Santa Fé general 4s lost ½, to 87½; New York Central 3½s fell ½, to 74½; Pennsylvania general 5s lost a fraction, to 100½; Union Pacific refunding 4s dropped ½, to 85; Chicago, Milwaukee & St. Paul convertible 5s gained 2 points, to 66½, and the general 4½s scored an equal advance to 82½; Erie general 4s rose ½, to 4½; Seaboard Air Line consolidated 6s advanced ½, to 60; New York, New Haven & Hartford convertible 6s jumped 2½, to 71, and the 3½s climbed 3, to 46.

Public utility obligations continued to enjoy a fair demand, though prices, following the general trend, were inclined to shade off a little. A great deal of attention was aroused by the Public Service Commission order providing for a reduction of from 7 to 8 per cent. in rates charged by the New York Telephone Company to subscribers in New York City and a 5 per cent. decrease in most of the up-State cities. Officials of the company announced that these reductions would have little effect on the earnings available for interest charges. New York Telephone 4½s gained ½, to 93½, but the 6s of 1941 and 1949 each lost fractions. A statement issued by Corporation Counsel Nicholson placed considerable stress on earnings of the Consolidated Gas Company, intimating that they were excessive and that rates should be reduced. What effect the declaration, on the day following that statement, of the last dividend, increasing the rate on the

common stock from \$4 to \$5 per annum and automatically increasing the dividend on the new preferred from 6 to 7 per cent., will have is unknown, but it is expected to result in a good deal of political agitation. New York Edison 6½s lost a point, to 109½. Further details in the tentative plan of reorganization of the Brooklyn Rapid Transit Company were very favorably regarded. All of the B. R. T. issues scored substantial gains, the 5s advancing 8 points, to 70½; the 4s gained a like amount, to 60½, and the 7s rose 1½, to 91½; Brooklyn Union Elevated 1st 5s gained 3, to 85; Interborough Rapid Transit 5s advanced 2 points, to 70; Hudson & Manhattan income 5s rose ½, to 63½, after declaration by the Board of Directors of a payment of the regular 2½ per cent. interest and 1 per cent. additional against the balance of prior unpaid cumulative interest.

Among the industrials, interest was centered on the recent new issues, and most of the older securities on the list lost some ground in light trading. Announcement was made that Pierce-Arrow Motor Car Company had arranged to float \$3,500,000 one-year 6 per cent. notes to pay off floating debt and furnish new working capital. Another piece of new financing is expected shortly in the form of \$20,000,000 notes of the Fisher Body Corporation. Bethlehem Steel consolidated 6s gained 1½, to 99½, in spite of the issuance of \$25,000,000 additional 5½s under that mortgage; Republic Iron and Steel collateral 5s lost ¼, to 95; Midvale Steel 5s fell ½, to 89½; Chile Copper 6s gained ½, to 98½, and the 7s jumped 5 points, to 119½; American Smelting and Refining 5s lost ½, to 89½; B. F. Goodrich 6½s had a spurt which carried them up over a point, but they later reacted, closing at 100½, off a point; Goodyear 8s of 1931 and 1941 both gained fractions; United States Rubber 5s advanced a fraction to 88½; American Agricultural Chemical 7½s rose ½, to 104½; Virginia-Carolina Chemical 7s lost a point, to 96.

The foreign Government list showed more inclination to reflect the unsettled European situation than for some time past. After several weeks of stubborn resistance French 7½s were driven below 90, closing at 89½, a new record low. French 8s lost 5½, to 92½. The other French obligations, such as City of Bordeaux and Department of the Seine 6s, all sold off under heavy pressure; Kingdom of Belgium 8s lost ½, to 95, but the 7½s gained a fraction, to 96½; Kingdom of Denmark 6s dropped ¼, to 97½. South American bonds were fairly steady. Republic of Bolivia 8s gained ½, to 92, and Brazil 7½s, under continued heavy demand from London, gained 1½, to 99½.



"BOND TOPICS"

Our monthly, free on request for Booklet B.

A. H. Bickmore &amp; Co.

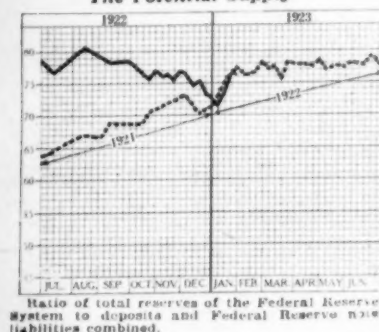
111 Broadway, New York.



## Money:

	Week's Price Range		
	Call Loans	Time Loans 60-90 Days	
Last Week	5 @4	4 3/4 @4 1/2	
Previous Week	4 @3 1/2	4 3/4 @4 1/2	
Year to date	5 1/2 @3 1/2	5 @4 1/2	
Same week, 1922	6 @4	5 @4 1/2	
Same week, 1921	7	7 @6	

The Potential Supply



THERE have been no drains of sufficient importance to create a change in the supply of surplus funds backed up in the reservoirs of credit at the financial centres during the last week. There have been minor fluctuations in the call money rate on the New York Stock Exchange, but these have been within a range of 1/2 of 1 per cent. and without influence on the reserves as a whole. As a matter of fact, the demand for new funds at the moment is particularly slack, as may be inferred from the 4 1/2 per cent. call rate, which has been the average one this week, the 4 per cent. time money rate, and the fact that there are ample supplies of funds to be had on commercial paper obligations at 4 1/2 to 4 per cent. The bond market, surfeited with new issues, has gone more or less stale. It may be said that the slack in this direction has been fully taken up by securities of all sorts which have been issued since the first of the year. On the other hand there is a very large supply, it might be said, an oversupply, of funds of a different sort which continue to back up at the financial centres and serve to keep the supply of available funds for short-time accommodations at a remarkably stable figure. These are funds in the main owned by country institutions which anticipate large demands before the end of the quarter and which, for one reason or another, do not desire to tie them up in permanent investments.

It is possible that, for the moment, the downward trend in money has stopped. It is true there is an oversupply at the centres but it is equally true that, if the rates go very much lower, as they have on one or two occasions of late, some of these funds, at least, would be withdrawn immediately, and that while a 4 1/2 per cent. or even a 4 per cent. call rate leaves an ample supply for all legitimate purposes, a 3 1/2 per cent. or 3 per cent. rate endangers this supply through hasty withdrawals.

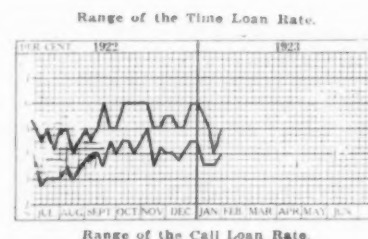
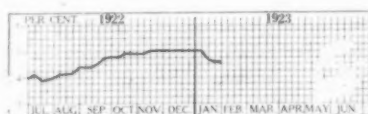
The Government has been a moderately heavy taker of funds from all depositories during the past week. The total is nearly \$100,000,000, but even withdrawals have had but slight and temporary effect on the call money market. Just how long the present situation will last is problematical. It is an extremely comfortable one all around and possibly will continue until local demands in the interior make necessary the recalling of funds which have been on deposit at the centres.

Although business is on the increase, it is found that corporations, as a whole, are not required to call on their banks for additional funds to any great extent. Bank loans just now are stationary. Of course, there may be some increase should the business of the country develop larger proportions, but the demands which have a prolonged effect on the money situation are more likely to be agricultural ones than industrial.

The trend of rediscounts, as reflected

in the Federal Reserve system's statements, is proving an extremely interesting study and one which is serving as a practical and accurate barometer of business activities in the country. Rediscounts, which were largely reduced in the corresponding week of 1922, at the last week showed an increase of \$66,300,000, practically one-half of the expansion occurring at the New York Federal Reserve Bank. This brings the note reduction, since the end of December, down to only \$50,100,000, as compared with \$329,600,000 in the same period a year ago. On the other hand, the large reduction in outstanding Federal Reserve notes made the month's total decrease \$238,800,000, compared with \$259,400,000 in the same week last year. The exhibition of rediscounts, increasing at a season of the year when, under ordinary and normal circumstances, they would be on the decrease, leads to the conclusion that a rather remarkable era of business activity has developed. Just how far this will go, no one can say, but it is reasonable to suppose that, should it continue for any great length of time, there would be a halt in the contraction of currency, and that the figures of the Federal Reserve system, as a whole, would, in this respect, exhibit moderate expansion rather than increased contraction, as they now do.

A new high record was established for 1923 by the Federal Reserve system's

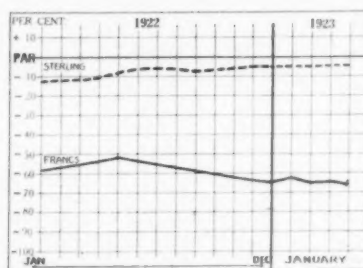


statement of total gold reserves, which now stand at \$3,080,137,000, compared with \$3,077,492,000 for the same period in the previous week and \$2,904,248,000 in the same week last year.

One of the features of the present money situation and a clear indication of the ease of funds in all parts of the country is the record of time deposits of reporting members of the Clearing House Association in New York. They are \$290,381,000 greater than a year ago, and it was estimated in the financial district that they would be about \$100,000,000 larger than this, but for the ruling of the Clearing House in May which reduced the maximum interest rate which members might pay to 2 per cent., when the Reserve rate on ninety-day commercial paper was at 4 per cent. The time deposits of 106 members of the Clearing House Association are \$200,992,000 greater than those of 109 members a year ago. Recent offerings of certificates of indebtedness by the Government have to some extent, at least, taken up the slack in the money market and, but for these, we possibly would be witnessing 2 to 2 1/2 per cent. call money rates. As a matter of fact, the Treasury certificate of indebtedness offers an ideal depository for temporarily idle funds and they are in active competition at the moment with other ordinary employments of money. The certificates of indebtedness which mature in 1923 may be purchased at yields which vary from 3.43 per cent. for the March maturity to 3.98 per cent. for that of December; the 1924 maturities vary from 4.33 to 4.36 per cent.; those of 1925 to from 4.47 per cent. to 4.49 per cent.; those of 1926 from 4.49 to 4.50 per cent. and the single outstanding maturity in 1927 may be had at 4.46 per cent.

## Foreign Exchange:

	Week's Range		
	High	Low	Closing
Pound Sterling	\$4.66 3/4	\$4.63 1/2	\$4.64 1/2
Francs	6.53 1/2c	6.28 1/2c	6.32c



THE foreign exchanges continue to take a rather dispassionate view of the proceedings in the Ruhr Valley. The markets are not particularly wide from day to day, are dominated to some considerable extent by speculative transactions, and are moving in a particularly narrow circle, which leaves them at the end of each week approximately where they were at its start, with only a moderate swing between the week's high and low. There have been some days during the last week, it is true, when the franc has been exceptionally weak and unsettled, and in which the exchanges of Belgium and Italy have followed sympathetically. But these periods of extreme irregularity have been brief ones and have been followed by sharp recoveries, leaving the exchanges, as a whole, at the conclusion of the immediate fluctuation, just about where they were when it started.

Possibly at no other single crisis in the history of France has the franc exhibited such steadiness as it does at the moment, and at no time in the past fortnight, since the country has followed her policy of armed occupation of German territory, has the franc even approached the low of 6.17 cents reached in the fall of last year when commercial bills of this currency were pressed heavily for sale in all markets and her circulation was expanding. As a matter of fact, the current quotation is considerably above that figure, and he who would buy francs today must pay approximately 6.50 cents for them. There may be two or three explanations for this comparative steadiness in French exchange. One of them, at least, is the rather remarkable showing of the Bank of France in currency contraction, as compared with the expansion which took place just before the turn of the year and which has now proved to be merely a seasonal one, used as an aid in balancing her budget. The weekly return of the Bank of France for the last week, for instance, exhibited a decrease in circulation of 300,992,000 francs, making 646,186,000 francs total reduction since the turn of the year. This compares with the 958,200,000 francs reported in the same week of 1922. Another factor has been the extreme confidence with which the banking and commercial element of France is viewing the march of her army of occupation into German territory, and the confident manner in which they have gone about their business, with liberal purchases of francs in all markets. It may be true, as has been reported, that there has been some governmental support of the franc in New York, London and Amsterdam—it possibly would be to France's advantage to follow this course—but, for whatever reason and whatever factors are immediately back of its steadiness, the fact remains that the franc has given a particularly good account of itself during the past two weeks at times when under ordinary circumstances extreme weakness might be anticipated. The general steadiness has not precluded intermittent weakness. Specu-

lative selling in all markets has been rather heavy, and commercial bills offered for sale have added their weight to the side of depression. Despite these declines, the exchange has exhibited rather remarkable resiliency, and immediate pressure has been lifted either through speculative or commercial selling, the snapback to former levels has been an extremely robust one.

Irregularity, which may be described as a reflection of the world's opinion of the action of France, has cropped out in all markets, particularly in French external bonds, rather than in the franc itself. For the first time since they were issued in June of 1921 the French 7 1/2 per cent. bonds sold in this country below 90 during last week. This established a new low record for all time. And on the same day the 8 per cent. externals also touched the low points that had previously been made. The weakness in French bonds is attributed to a large extent to the steady drumfire of investment liquidation, coupled with speculative selling, which has been on a very large scale. In this direction, at least, there has been no evidence of banking or governmental support.

Sterling moved serenely on its way, without changes of considerable importance, but holding very steadily within a two or three cent range of \$4.65 to the pound. Increased foreign trade, steady inroads on unemployment, a dispassionate view of the proceedings across the Channel, and improvement in the Bank of England's state—all are factors in the steadiness of the pound sterling. The Bank of England reports an increase in reserves of £2,140,000 and a decrease in circulation of £2,190,000. There was a slight expansion in public loans, while governmental loans exhibited a substantial contraction. The proportion of reserves to liabilities is now at 19.90 per cent., compared with 17.15 per cent. a week ago and 18.20 per cent. a year ago.

One of the interesting sidelights of the week, so far as the foreign exchanges were concerned, was the prophecy by the Right Hon. Reginald McKenna, former Chancellor of the Exchequer, that sterling is bound to rise until it reaches par. He based this theory on the fact that the bulk of the world's output of gold is sold to the United States, and that the effect of the oversupply is to force down the value of gold, which means a rise in prices in the United States and a fall in the value of the dollar as measured in sterling. "Even if prices rose here, they would not rise as fast as in the United States," he declared, "under the influence of an excessive gold supply and, if there were no deflation in either country, sterling would slowly appreciate until it finally reached par."

An extremely interesting sidelight of the international exchange market has been the drawing on our gold supply in the last two weeks by India. Total shipments to that country and to France, which latter shipment will probably go on to Switzerland, aggregated approximately \$4,500,000. This, of course, is an infinitesimal sum as compared with the total gold stock, which now stands at \$3,080,137,000, as compared with only \$2,904,248,000 at this time last year. It is an interesting reflection of what possibly will happen as the exchanges continue to improve. India is drawing on our gold supply primarily because her exchange enables her to do so profitably. The rupee sold at 33.25 cents in the New York market last week, a new high record for this year and last. India's favorable balance of trade has been built up through shipments of cotton to China and Japan, and shipments of jute, hemp and other materials to us, without receiving proportionate goods in return. The result has been a steady climb of the rupee to a point where there is an extremely good profit for the bazaars in acquiring gold wherever it may be found and reshipping it to that



country even though the expenses of such shipments are high.

It has often been said that gold sent to India sinks out of sight as water poured on sand. For the most part, it is melted down and beaten into jewelry, and it rarely, if ever, finds its way out of the country. The possibilities of extensive exports of gold from this country are limited. Only a few countries are in a position to become purchasers. They include Sweden, where it is reported the bars on gold imports are about to be put up again, Japan, Switzerland, and possibly one or two other scattered countries. It is barely within the range of possibility that these isolated subdivisions would have sufficient buying power for our gold to make any notable impression upon our total stock. It will only be when sterling again touches par and gold shipments from that country to this stop entirely that anxiety need be felt that gold in volume is about to be redistributed over the world.

The German mark has shown but infinitesimal change during the last week, and at current quotations approximately 20,000 of them may be purchased for the dollar. A peculiar situation has developed in the New York market in respect to the mark. It is that a very insistent demand for the actual paper has sprung up; a market of proportions has developed for it, and although every incoming vessel brings very large shipments they are not of sufficient size to meet the demands. Prices approximately double those of the quoted foreign exchange rates are paid from day to day by purchasers of the mark. Dealers explain this phenomenon as a reflection of the desire of tourists who plan to visit Germany during the coming summer to lay in a supply of marks. Then, too, there is a large German population which still has confidence in the mark despite its infinitesimal market value. Reports by cable that valuable properties in Germany may be purchased for very small amounts of American dollars, translated into German marks, have served to fire the imagination of many of these prospective visitors to Germany, and they are storing up marks against the day when a "castle on the Rhine" may be purchased for \$100 or so of our money.

## Iron and Steel:

The Situation to Date

End of November, 1922

United States Steel orders, tons. 6,840,242  
Daily pig iron production, tons. 94,990  
Pig iron production, tons. 2,849,703  
Pig iron Bessemer, at Pitts., ton. \$29.27

WERE an industrial survey of the entire country to be made, for the purpose of ascertaining the industries, of basic description, in which recovery from complete stagnation has been most rapid, and prospects for the future are most promising, there is little doubt of its result. Iron and Steel would top the list. Behind them would follow such industries as automotive, oil, equipment for railroads, and the like, and it is because of the increasing prosperity and ratio of operation of these, and a vast array of other industries, that iron and steel mills in all parts of the country now are working full time, with a period just ahead the like of which has not been seen since the disruption of the smooth economic fabric by the sudden outbreak of war eight years ago. The basic industries are so entwined and interwoven that the prosperity of one reflects the prosperity of many others, or, at least, is a very considerable factor towards that end. It possibly is true that it is natural for improvement to show itself first in those lines very close to raw materials. For instance, before the automobile maker can exhibit a profit on the finished and sold vehicle, he must supply his workmen with the raw materials of that vehicle—the steel for its frame, the wood for its wheels, the rub-

ber for its tires, the leather for its top, and so on. It is reasonable to suppose, too, that the profit accruing to the steel maker who supplies the raw steel will come to light, as a real and tangible profit, on the steel maker's books long before such further profit as accrues to the materials, in finished form, comes to light on the books of the motor manufacturer. The illustration might be carried along to many industries, and through the processes of all materials used. It is used merely in explanation of the manner in which iron and steel—and many other basic materials—are forging ahead faster than industries to which these materials are supplied.

The first quarter of 1923, so far as forward business, ratio of operations and net financial results are concerned, bids fair to outstrip the final quarter of last year, and it might be remarked, too, that the final quarter last year was the most prosperous three months' period of 1922, and the one in which the industry fell into its full rhythmic stride. It may be said that the mills as a whole are booked solid to the end of March. In some cases the orders extend well into midsummer deliveries. Here and there some belated buyers are getting recognition for their immediate business in hand, but it is at the cost of increased prices and, in many cases, at the cost of indefinite delivery dates. There has been no great gain in the ratio of operations throughout the industry in the last week; it fluctuates between 83 per cent. and 88 per cent. of capacity, with the average about 85 per cent. This is just about what the traffic will bear under present labor, fuel and transportation conditions, each of which continues to be more or less of a thorn in the side of the iron masters. It must be borne in mind that 1923 capacity is incomparable with 1914, or even 1916, capacity. Growth of the physical facilities of the iron and steel corporations during the war was tremendous, and that 85 per cent. of capacity, as the term is more or less loosely used today, means that all but a small portion of the slack brought by the sudden cessation of high-tension business at the close of the war has thus been slowly but surely taken up.

Although there has been no public announcement of increased price schedules, from here and there, from Pittsburgh, Chicago, Youngstown and other centres come reports of advances, as labor has marked up its toll and as insistent buyers have demanded delivery dates, rather than price proposals. Plates, shapes and bars are most commonly quoted at 2 cents, but the market must be carefully searched to find them at that price. Bar iron has been marked up some \$3 a ton, pipe prices have been increased from \$8 to \$20 a ton, the railroad buying, now a big factor in the trade, has brought about advances of \$3 a ton in spikes and track bolts and \$2 in tie plates. Pig iron, still under the influence of foreign competition, remains just about unchanged, while sheet prices, according to present indications, will be considerably higher in the second quarter than they have been in the first.

The character of big buyers and their scheduled needs are just what they have been since early Fall, when the more far-seeing buyers commenced first to feel the market out and then swoop down on it with all the business the makers could take, without embarrassment all around. Automobile manufacturers have been particularly heavy purchasers of sheets and bars, and mills are just about filled up with this class of orders for the first quarter. Oil tank work calls for some 35,000 tons, and railroad equipment work for almost double that amount, with inquiries out for approximately 31,000 new freight cars, calling for a total of 300,000 tons of plates, shapes and bars. Agricultural machinery makers are heavy buyers at the moment, and the thousand and one other manufacturers of things of which iron or steel are basic or component parts have fairly been scrambling for such open space in the mills as they can find.

Although the year has barely turned and it appears too early to forecast the

possible continuance of the building boom which swept the country last Fall, the fact that many new contracts for structural steel have been let in the past ten days may be considered a straw, at least, pointing the wind's direction. The week's new orders in fabricated steel, as compiled by one of the trade authorities, totaled no less than 93,500 tons for forty-five structures, more than four times the orders received in the first two weeks of last year. Builders of the United States are far behind. The absolute cessation of new structural work while the country was engaged in war had its reflection in cramped housing and office space for the growing population and, of course, increased rents. This slack has not yet been taken up. Possibly it will take all of 1923 and 1924, at the pace set during the remarkable recovery in building operations in 1922, to catch up with the time lost when other and more important duties were on hand. The steadily upward climb of iron and steel operations appears to indicate an abnormal demand for materials to be used in permanent structures.

The last week brought to hand one definitely constructive factor. Complete agreement has been reached between the soft coal miners and the operators and the scale of pay which has been effective since early last Fall, and which expires by limitation on April 1, will be continued through another year. It is true that no very grave fears were entertained that there would be another labor difficulty in the mines, such as disrupted operations in the latter part of last year. An agreement had been forecast. There was always, however, the possibility of last minute differences. Very probably, with an ample supply of fuel in sight, coal and coke prices will trend lower. At least this is the anticipation in the industry. Should this forecast prove a true one, eventually the decline in this important item of cost will show itself in the market price of the finished material.

It is much too early to say what effect the occupation of the Ruhr Valley is to have on the industry as a whole. However, it already has had a very considerable effect on the ratio of operation of German plants. Germany, with her supply of coal cut off, is scouring the world to get sufficient fuel to keep her furnaces going. The cables tell of purchases she has made in England and Wales. It is not beyond the range of possibilities that she may buy some coal here. But at any rate, the foreign markets have been thrown into a state of confusion, by which the manufacturers on this side of the Atlantic are benefiting. Quotations from abroad are unsatisfactory, because of the uncertainties thrown in with the prices asked. They may be—and in many cases are—far below the prices asked by American makers. It is iron and steel the buyers want, however, with a definite date of delivery. Many of them are foregoing the possibility of profit to be made by acquiring foreign shipments, are joining

the scramble and are descending on the proprietors of our mills. Germany appears very suddenly and completely to have dropped from the markets of the world with her iron and steel. No less than a month ago she was flaunting bargain-price schedules here, there and everywhere. Deliveries have been so uncertain, however, that many of the promises made by her flamboyant salesmen in this and other fields have gone unfulfilled and buyers have turned elsewhere for their requirements.

The labor problem continues to bob up in iron and steel affairs with exasperating frequency. It is an actual problem of the moment. Wages continue high, but there is yet an unexplainable gap between the iron and steel worker's pay envelope and the things he must buy, particularly food, clothing and rent. The steelmaker, no more than the shoemaker, the builder of ships and the maker of sealing wax, can bridge this chasm—a fissure left in the economic fabric. It is possible that staffs will be kept together and mills fully manned by some further increases in wage scales. There may be other expedients employed, such as the collective purchasing of supplies for communities. But the problem continues one of the biggest with which the makers of iron and steel have to wrestle. It has horns and a forked tail, and it gives them not one moment's peace.

## Textiles:

Week's Price Range

Printcloths	Open	Close
39-inch 68-72s .....	111 $\frac{3}{4}$ c	*12c
38 $\frac{1}{2}$ -inch 64-60s .....	110 $\frac{3}{4}$ c	*11c
*Asked. †Withdrawn		

NOT for a long time did so many old prices go by the board in the textile trades and so many new ones appear as last week. The great bulk of the changes were confined to the cotton goods and woollens, and they were due to the opening of the Fall wholesale season. The new figures, though higher in all cases in both the trades mentioned, were apparently accepted readily by jobbing and manufacturing buyers, for some lines had been sold up and withdrawn before the week was out.

In the cotton goods the chief feature was the naming of new prices on various kinds of napped fabrics by practically all the trade leaders in the manufacture of this class of merchandise. The quotations were substantially the same in all cases, the lead of the largest producer having been quite generally followed. The advances shown by the new prices ranged up to 40 per cent. in some instances, but this rise was considered quite fair in view of the sharp upturn in cotton since the goods were priced a year ago for the last Fall season and the upward revision of labor costs in the leading textile centres since



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Bonds

Short-Term Notes

Acceptances



then. New and higher prices were also quoted on tickings, hickories and coarse yarn chambrays, the advance generally being 1 cent a yard. Some wide sheetings were also advanced. One of the big makers of unbranded muslins raised prices to the basis of 12½ cents for the 64-60s, an advance of a quarter of a cent a yard.

One of the week's surprises in the cottons was the failure of the leading houses to price gingham, dress chambrays, &c., for the new season. This may be done today, but the sharp break in cotton on Friday may cause a postponement. The same break put an effective check on trading in gray goods, which had been advancing in sympathy with the then strong cotton market and had advanced to the basis of 11 cents for 38½-inch 64-60s.

The high spots of the week in the woollens and worsteds was the naming of Fall prices on staple worsted suitings and staple overcoatings by the largest factory in the industry. Compared with last Fall's prices, the suitings showed average advances of 12½ per cent., while the overcoatings averaged 16 per cent. higher than the prices current at that time. The same concern also priced its women's wear fabrics for the new wholesale season, the quotations showing the following percentage advances over the last previous openings: pile fabrics, 1.3 to 10; poiret twills, 11.3; velours, 3.2, and meltons, 2. The women's goods will all be withdrawn today in a sold-up condition. With the pricing in a few days of one of the leading corporation lines of staple dress goods, all of the best-known lines of these goods for Fall will have been priced. Reports from the wool sales at London indicated further advances in the staple there.

Merchandising in the silk field continued without feature other than the steady growth of buying. The labor situation in Paterson is still unsettled but, for the present at least, apparently is having no detrimental effect on the trade. Japanese raw silk prices eased off 10 cents a pound for No. 1 Sinshiu under the slump in buying by important American interests.

General weakness was the keynote in burlaps last week, both in Calcutta and the local market. The disturbances in rupee exchange is held partly responsible for it, although it is questionable whether they really had as much to do with it as some trade authorities figure. In any event, buyers refused to trade in this market at prices which would have looked attractive a week ago.

## Cotton:

	Week's Price Range			
	High	Low	Closing	Net Change
January ..	28.85	27.50	28.25	+ .10
March ...	28.87	27.60	27.68	-.67
May .....	29.05	27.60	27.95	-.62
July .....	28.79	27.59	27.61	-.69
October....	26.77	25.18	25.18	
December..	26.42	24.90	24.90	

WITH two of America's biggest buyers of cotton at sword's point—a development which under ordinary circumstances would throw a cold chill over the market—cotton goes marching on toward higher and higher levels at a steady but none the less consistent pace, goaded to higher figures by insistent purchases by Manchester spinners, our own textile industry, Japanese buyers and speculators, who have been attracted to the cotton "ring" by the possibility of quick and attractive profits. One single fact is back of it all, and each incoming set of figures, of which the cotton trade is so prolific, only serves to emphasize further this fact: there is not enough cotton to go around. Sentiment in the market, aided and abetted by the fact that holders of the "actual" in the South show no disposition to hurry to market with their cotton, is peculiarly one-sided. The professional bears have been obliged to cover their commitments

at a loss so many times in the past two months or so that many of them decline to participate further in the proceedings until the market shall have quieted down to a normal and, possibly, a sensible basis.

There have been reactions, of a sort, during the last week, but in the main they have been mild-mannered, temporary ones, forming but brief resting place for the market as it poised for a new advance. Both the 27 and 28 cent figure have been passed, and cotton sold in the New York market last week for fractionally more than 29 cents per pound. One does not have to thumb the records back very far to find cotton at the 20-cent level, and for many weeks during the Fall it hung steadily between the 21 and 22 cent point. The advance is considered in the trade as all the more remarkable because of the fact that it has continued steadily in the face of the war-clouds abroad, in the face of the fact that there have been some rains of importance in the Southwestern district, and in the face of the fact that many out-and-out speculators have dumped their entire lines of cotton on the market in a single hour, in some cases amounting to as much as 100,000 bales, without causing more than brief unsettlement and irregularity. Mill interests at home and abroad have provided a buying order for every bale ordered sold, and still their appetite for more and more cotton appears unappeased.

Governmental figures added their quota of strength to the statistical position of the crop last week. Cotton of the 1922 crop ginned to Jan. 16, according to this official announcement, amounted to 9,652,601 running bales. The Department of Agriculture's final estimate of the crop, made last month, was 9,064,000 bales of 500 pounds gross weight. The problem, in the face of this ginning report and the Government's estimate, is just how far short of the estimate the actual crop will turn out to be. A brief comparison of the figures of the crop, between this year and last, gives an idea of the size and significance of the factor which has pushed cotton forward on a steadily increased price plane. In August, 1921, there was carried over on plantations and uncounted towns, according to the estimate of Secretary Henry Hester of the New Orleans Cotton Exchange, 3,713,000 bales, which, with the 1921 crop of 8,375,000 bales, made a total of 12,088,000. Up to the week of Jan. 19, 1922, there had appeared in sight 7,266,000 bales, leaving 4,822,000 to come forward. Port and interior stocks a year ago amounted to 2,815,000 bales, or a total supply of 7,837,000 bales. Estimating the yield this season at 10,800,000, which figure includes linters, with 964,000 on plantations and uncounted towns Aug. 1, 1922, the amount reaches 11,264,000 bales. Of this 8,893,000 has already appeared in sight. This leaves 2,371,000 to come forward, which, with the present port and interior stocks of 2,207,000, gives a total of 4,578,000 bales of cotton.

Out of this supply, some 3,000,000 bales less than a year ago at this time, domestic mill purchases and exports must be met for the coming seven months or more. Takings by American spinners to date are placed at 4,453,000 bales, and exports aggregate 3,100,000 bales. American consumption for the whole season last year amounted to 6,500,000 bales, including linters and 300,000 bales of foreign growths. Exports last season totaled 6,122,000 bales.

With the knowledge of these figures as a background, and with the evidence before them that English buyers were in the market on each brief reaction for any cotton that could be purchased, domestic mill operators have not been at all disposed to sit idly by, hoping to pick up the cotton for their needs later in the season. Therefore they have been purchasers of forward contracts in amazingly large blocks during the last week. The situation in so far as it concerns the foreign buyers is a peculiar one. There was no great desire evidenced by the spinners abroad to make sure of requirements up to the past three or four weeks.

They bought along as they could, in rather desultory fashion. The possibility that there would not be sufficient cotton, in consideration of the world's requirements and the known shortness of the crop, appeared to have occurred to all of them at the same time. The veritable scramble to buy cotton contracts has been the result, and neither rumors of wars nor actual throwing at their heads of very large blocks of contracts which were accumulated by speculators much lower down have served to bring the market to a halt, or to inter-upt more than temporarily the well-defined upward trend.

Such advances as have occurred from day to day will naturally find later reflection in the prices of finished cotton goods throughout the world. Thus far buyers have registered no strenuous objections. There possibly is a peak beyond which spinners of this country and Europe cannot go and still pass along their finished goods at a profit to the ultimate consumer. Just what this peak price is, no one can say.

The natural reflection of the stampede for cotton is another era of prosperity for the South. Already it has had reflection in divers ways, notable among which are reduction and complete extinguishment, in many cases, of bank loans, increased building operations and business prosperity in many different lines. The South, peculiarly sensitive to the fortunes or misfortunes of its principal crop, is as rich today as it was poor in portions of 1920, when cotton, at a bare 15 cents, was a drug on the market. The cycle from prosperity to poverty and back to prosperity has been an extremely short one. It has been so brief, in fact, that the lessons taught by the era of liquidation are still fresh in the minds of most business men. There is evidence to be found that more attention will be paid in the future to the quality than to the quantity of the crop; that there will be gradual improvement of agricultural methods and possibly reasonable diversification of crops. Overproduction of cotton, for the farmer, is what underproduction of cotton is to the consumer. Both are misfortunes. Already there is a campaign under way to limit the acreage this year to reasonable increases over last, to stamp out the boll weevil and to grow better cotton.

## Grain:

	Week's Price Range					
	WHEAT.		CORN.		OATS.	
	High	Low	High	Low	High	Low
May .....	\$1.18½	\$1.15½	.73½	.70½	.44½	.43½
July .....	1.12½	1.10½	.73½	.71½	.42½	.41½
Sept. ....	1.10½	1.08	.73½	.71½	.41½	.39½

PRICES for wheat and corn have wavered during the last week, and as many other commodities, appear to hang in the balance of indecision. There have been some rather impressive uprushes at times during the week, as domestic and foreign buyers came into the market for grain, but these advances were not sustained ones, and the week closed with wheat at approximately the \$1.15-\$1.16 level, with corn quoted around 71 to 72 cents per bushel, with oats at approximately 44 cents and rye at 86 cents. The changes from the prices at the close of the previous week were not important ones, but reflect accurately the fact that the market has got into a trading area and that, like many other markets, it is marking time, awaiting developments of a constructive or unsettling nature abroad before starting off on a new trend.

The outstanding factors in the market at the moment are foreign demand and the possibility of its development along broad and insistent lines. Europe is short of food stuffs. There is no blinking that fact. The problem remains whether she will continue to come into the market and buy, as she did during the late Fall, or whether she will struggle through on short rations. In this

connection the comments of Herbert Hoover, Secretary of Commerce, are of particular interest. He expressed the opinion, last week, that there would be a great diminution of exports of farm products, principally wheat, to Germany because of the occupation of the Ruhr Valley by the French. By September 1, he declared, Germany must import some 2,000,000 tons of foodstuffs, mostly grain, worth approximately \$150,000,000, or face a serious food shortage. At least 500,000 tons of grain, according to German reports, he added, should be going forward by April, but the problem remains whether Germany can finance the credits necessary to obtain these imports. How Germany is to arrange these necessary credits he did not say, but he did advance the view that the situation would be met in some fashion. "It has been my observation," said Mr. Hoover, "that when a nation is confronted by so serious a problem as this a solution eventually is found."

The available supplies from European fields have been, as was the case last year, promptly milled for current uses. For this reason European countries have been early customers in the grain markets, possibly earlier than usual. This year, against Europe's earlier accruing deficit of cereals, is to be considered its large reserves of substitute foods. The yield of roots and forage in 1921 in Europe was a poor one. In 1922, however, it was the cereal crops which were scant, while the root and forage outturns were exceptionally good ones. Under these conditions of the 1921 food supply, there came between January and May of 1922 a notable advance in wheat prices—which amounted, at the maximum, to approximately 25 per cent.—and which naturally interpreted the foreign situation as one of extreme shortage of food supplies for the remaining months of the crop year.

The problem of just when Europe will come into the market for the grain she must have is the one which interests and puzzles the trade just at the moment. Many factors must be considered; one of them is weather conditions abroad, still another is the foreign exchange market, and a third is the opinion of European buyers as to the immediate outlook for our markets. In the week just closed, the buying for foreign account has been on only a modest scale, and on some days of the week it slipped down to midsummer dullness. There is no particular disposition by holders of grain to hurry the markets. Forced liquidation has been, to a considerable extent, an absent factor.

In the meanwhile, the statistical and physical condition of the American crop continues to prove of interest in the trades. Continued dry weather in the Southwest already has had market effect, and from parts of Illinois, Indiana, Kansas, Oklahoma, Nebraska and Texas there come reports that the lack of moisture has had appreciable effect on the Winter wheat crop.

## Shipping:

THE move to increase the subsidies to be paid to slow-speed freight carriers and to reduce the compensation to the high-speed passenger liners was made in the Senate last week when Senator McNary of Oregon, one of the Republican members of the farm bloc, introduced amendments to the bill affecting the sliding scale of subsidies. The bounty for ships having speed of less than 14 knots an hour was increased from one-half cent to seven-tenths of a cent per ton per 100 miles, while the highest subsidy for any passenger carrier was fixed at 1.4 instead of 2.6 cents under the proposed legislation.

The chances for the passage of the subsidy have not been bettered. The second effort of Senator Jones to limit debate on the bill by a unanimous consent agreement was vain. Senator



Brookhart of Iowa blocked it by objecting to a limitation that would have made it possible for the Administration to have gained a vote before March 4. While the Democrats deny that there will be a filibuster conducted to prevent it from being brought to an issue at this session, there seems to be a feeling that this will be made unnecessary by the action of the progressives. The Chamber of Commerce of the United States has asked the Senators to permit a vote before the end of the short session, but this has seemingly had little influence.

Announcement has been made that Alfred Gilbert Smith, President of the Ward Line, will be the next President of the American Steamship Owners' Association, the organization which represents 90 per cent. of the privately owned tonnage under the American flag. He succeeds H. H. Raymond, President of the Clyde-Mallory Steamship Lines, who has been President for the last eight years. It is not expected that there will be any slight change in the policies of the shipowners' association as the result of the new administration. It has consistently urged the passage of the subsidy and other legislation to aid the American merchant marine, which it maintains is handicapped by the differential of higher operating costs. Andrew Furuseth has been re-elected President of the International Seamen's Union. Thus the two groups will continue along the present lines for at least another year.

World shipbuilding declined from 4,341,679 tons in 1921 to 2,467,084 tons during the last year, according to a statement from Lloyd's. The most marked drop was shown in the United States, as the American yards produced only 119,138 tons of ocean-going vessels as compared with 1,006,413 in 1921. The production was under the prewar average. Germany forged ahead while the other countries dropped back. Launchings in Germany in 1922 were 525,829 gross tons, as compared with 509,064 tons for the previous year. The speed that is marking her recovery in shipping is shown by the fact that the output for both years is greater than for the prewar times. Tankers show a great drop also. The 1922 launchings were just 355,854 tons, against 1,050,000 for the preceding twelve months. The tendency was away from large passenger and freight carriers, as only twenty-seven vessels, having registers in excess of 10,000 tons, were built. Although motorships are the most efficient carriers afloat, there was a drop from 306,000 tons in 1921 to 209,557 tons in this advanced type of vessel.

The statistics reflect pointedly the depressed conditions which obtain. Other countries had the following production:

	1922.	1921.
France .....	184,509	210,603
Holland .....	163,132	232,402
Italy .....	101,177	164,748
Japan .....	83,419	227,425
British Dominions..	62,765	129,675

New ships for the coastwise trade promise to add somewhat to the activity of the American yards during 1923. The Eastern Steamship Company has just awarded a contract to the Sparrows Point Yard of the Bethlehem Shipbuilding Corporation for two 402-foot combined passenger and freight vessels for the Boston-New York service, the ships being capable of a speed of 19 knots. They will carry 900 passengers and will cost \$3,500,000. Announcement has been made that the Clyde-Mallory Steamship Company is having plans and specifications drawn up for two new steamers for the New York-Jacksonville run, which will be larger than the Lenape. However, no contracts have been awarded.

There has been no development of note in the freight market. The Levant conference has decided to continue the present rates until June. The Emergency Fleet Corporation reports that the charter market is dull, as only one ship has been fixed during the last week. There has been some chartering for the West Indies and the coastwise trade,

without any appreciable advance in rates.

The French Line has established a new service from New Orleans, while the North German Lloyd will restore a bi-monthly service from Philadelphia in April. The German lines are gradually building up their former lines, which were discontinued during the war.

The development of the coastwise trade in 1922 was the outstanding feature of American shipping. A total of 9,997 ships, carrying 13,710,556 tons of cargo, passed through the locks. During the preceding year, 2,783 ships, transporting 10,707,005 tons of freight, paid tolls. The intercoastal traffic for the year was more than double that of the preceding year in ships, tons of cargo and tolls. The growth has been the heaviest since June, when the rate war in this service began. The Argonaut Line is the latest company to enter the intercoastal business.

The operations of the Shipping Board are on the same scale for 1923 as for 1922. The Emergency Fleet Corporation has announced that on Jan. 1 it had 386 ships under allocation. The bulk of the tonnage is in the European trade, as 182 steamers, of 1,500,000 deadweight tons, are engaged on these routes. The South American services keep forty vessels active, while Southern European operations rank third.

## Foreign Securities in American Markets

THIS is the second of a series of articles dealing with foreign securities which are actively traded in on the American markets. While Cuba was not scheduled for the second article, the widespread interest in Cuban bonds at this time, caused largely by the flotation of the new \$50,000,000 Cuban 5½ per cent. loan, seems to warrant consideration of these issues in this order.

Cuban securities, in the main, occupy a unique position in the American markets. Although foreign, the majority of issues traded in in New York are looked upon and treated virtually as domestic securities. Of course, this is not surprising, because many of the Cuban corporate issues traded in locally are American in every way except that the money is invested in Cuban property. Then there are a great many domestic corporations with large Cuban holdings. This is the case of some of the larger sugar companies. While it probably would not be possible to determine accurately the amount of American capital invested in Cuba, it has been reliably estimated that this sum greatly exceeds \$1,000,000,000. This amount presumably covers all forms of invested capital, and, obviously, is much greater than the amount of securities held by Americans. To appreciate better the extent of local interest in Cuban issues, one has but to glance at the securities listed below, which are a few of the representative Cuban bonds traded in in the New York market. With these is given the approximate amount outstanding:

Cuban Government 4½ per cent. external, due 1949, \$15,319,000.
Cuban Government 5 per cent. external, due 1944, \$22,117,500.
Cuban Government 5 per cent. external, due 1949, \$8,882,000.
Cuban Government 5½ per cent. external, due 1953, \$50,000,000 (new loan).
Baragua Sugar Company first mortgage sinking fund 7½s, 1937, \$4,500,000.
Camaguey Sugar Company first mortgage sinking fund 7s, 1942, \$6,000,000.
Cuba Cane Sugar Corporation 7 per cent. and 8 per cent. convertible debentures, 1930, \$25,000,000.
Cuban-American Sugar Company first mortgage collateral 8s, 1931, \$9,035,000.
Cuba Railroad Company first mortgage 5s, 1952, \$13,170,000.
Cuba Railroad Company equipment trust certificates, \$2,491,000.
Cuba Railroad Company first and re-

funding mortgage 7½s, 1936, \$4,000,000.

Cuban Sugar Mills Corporation first mortgage 6s, 1932, \$1,201,500.

Cuban Telephone Company first and refunding mortgage 7½s, 1941, \$4,519,800.

Eastern Cuba Sugar Corporation fifteen-year sinking fund mortgage 7½s, 1937, \$10,000,000.

Sugar Estates of Oriente, Inc., first mortgage sinking fund 7s, 1942, \$6,000,000.

Havana Electric Railway, Light and Power Company general mortgage 5s, 1954, \$9,499,000.

Manati Sugar Company first mortgage sinking fund 7½s, 1942, \$8,000,000.

Punta Alegre Sugar Company convertible debentures sinking fund 7s, 1937, \$5,820,700.

United Railways of Havana fifteen-year equipment trust 7½s, 1936, \$5,800,000.

Vertiente Sugar Company first mortgage sinking fund 7s, 1942, \$10,000,000.

Complete information and statistical data necessary to determine the investment position of these issues are quite accessible. Corporate stocks are not included in the above list, as most of such are traded in on the local Stock Exchange quite as are the securities of domestic corporations, and it is even more difficult to differentiate between foreign and domestics in the case of stocks than in bonds.

In considering Cuban securities, there is one factor which is not present in most other foreign groups; that is, the Republic of Cuba is closely watched over by her foster-parent, the United States. When things go wrong on the island and seem to get beyond local control, Uncle Sam dispatches some of his experts to straighten matters out. In addition, there is also what is popularly known as the "Platt Amendment," which gives much support to the Government securities. Under this provision in the Constitution the Cuban Government agrees, among other things, not to contract public debts which cannot be provided for out of the ordinary revenues of the island after defraying the current Government expenses.

Conditions in Cuba seems to be improving steadily, and most of the business and financial leaders feel quite optimistic concerning the future. Cuba suffered rather severely in the period of deflation, and in some respects has not yet fully recovered. A glance at the sugar industry seems to tell the whole story, for sugar is by far the most important thing in Cuba, having been the dominant crop for about a century and a half.

In the last two years Cuba has experienced a rather difficult time. Nineteen hundred and twenty marked the beginning of the trouble. Until then sugar prices were moving in line with American commodity prices. Then suddenly the big advance in sugar began, and in a few months Cuban raw sugar in the New York market was soaring above 22 cents a pound. It is said that the Cuban banks about that time loaned freely up to 50 per cent., in some instances, on the market value of the crops. Consequently, when deflation set in, many of the banks could not liquidate their loans, and there followed a period of drastic readjustment in business and finance all along the line.

Conditions in the last year, however, have been improving steadily, and the present status of the industry appears quite sound and better than it has been in several years. At the end of 1921 Cuba had on hand about 1,225,000 tons of raw sugar, or nearly one-third of the 1921 crop. At that time Cuban raw sugar had fallen to the low level of 1½ cents (exclusive of duty). Since then prices have advanced steadily, reaching the four-cent mark last month, and last year the demand was sufficient to absorb the 1922 crop of nearly 4,000,000 tons in addition to the 1921 carry-over. This permitted the industry to enter 1923 in good statistical position. Since the first of the year the raw sugar market has been somewhat weaker. Price concessions have been rather freely offered, and it is also said that the demand has shown a lagging tendency. The bigger companies have cut the list price of refined sugar to around 6.80 cents from

the high of 7.25 reached a little more than a month ago. It seems to be the consensus of opinion that this is but a temporary condition, as the industry appears to be on a sound foundation, and from the long-range standpoint the situation is regarded as very satisfactory and encouraging.

Sugar comprises about 85 per cent. of the total value of exports, while Cuba produces about 25 per cent. of all the sugar in the world. Therefore, the sugar industry may reasonably be regarded as Cuba's business thermometer.

As regards Government finances, Cuba appears to be in good shape. Cuba has an outstanding funded debt on July 31, 1922, of \$91,542,400, or about \$30 per capita. Of this amount, \$51,703,500 was external. In addition to this, there is the new \$50,000,000 external loan which is now being publicly offered in the United States. Interest on the internal loans was deferred in 1920-21, but principal and interest of external loans have been met at all times, according to the circular from the banking syndicate offering the new Government loan. It is understood that revenues for the fiscal year ending July 31, 1923, are estimated at \$55,638,800, while expenditures are placed at \$54,852,102, showing an estimated surplus for the current year of \$786,698. The actual revenues collected for the first six months of the current fiscal year totaled \$29,218,000, as against expenditures for the same period estimated in the budget at \$28,252,000, showing an estimated surplus of \$966,000 for the half year.

The Cuban custom revenues in the last five years have averaged more than \$46,000,000 annually, with the lowest receipts in any one year amounting to more than \$30,000,000, in 1921-22. In the last ten years the total Cuban Government revenues have averaged more than \$60,300,000 annually. Of this sum, approximately 63 per cent. came from customs revenues. These figures do not include the new 1 per cent. domestic sales tax, which is expected to add about \$10,000,000 annually to the Cuban Treasury.

The salient features of the Cuban Government issues which are actively traded in in the New York market are outlined below:

### New \$50,000,000 Cuban Government's.

Republic of Cuba external loan thirty-year sinking fund 5½ per cent. gold bonds, due Jan. 15, 1953. Authorized \$50,000,000.

**SECURITY**—A direct obligation of the Republic of Cuba and secured by a charge on certain revenues of the republic, including customs revenues, subject to existing charges but prior to any future charges; also by a first charge on 10 per cent. of the amount by which the revenues of the Government in each fiscal year exceed \$60,000,000.

**INCOME**—Five and a half per cent. per annum, payable semi-annually, January and July 15, in New York, in United States gold coin of the present standard. Principal and interest forever exempt from any Cuban taxes. Offering price 99¼, to yield over 5.55 per cent.

**MARKETABILITY**—New issue offered by a syndicate of several of the leading banking and investment firms in New York.

**DENOMINATIONS**—Coupon \$100, \$500 and \$1,000, registerable as to principal only.

**SINKING FUND**—Sufficient to retire entire issue at or before maturity. Provision is made for a sinking fund on a graduated scale beginning with \$500,000 the first year and increasing each year by \$50,000 until the eleventh year. From the eleventh to the twenty-first year the annual amounts increase by \$100,000 and from then until maturity by \$200,000 a year, with the exception of the last year, which is slightly less.

Cuban Government 4½s of 1949.

Republic of Cuba external loan, 4½ per cent. gold bonds due Aug. 1, 1949, authorized, \$16,500,000; outstanding, \$15,319,000.

**SECURITY**—A direct obligation of



the Republic of Cuba. Also, as a special guarantee, the Government agrees to set aside so much of its customs receipts as shall be necessary for the payment of principal and interest and instalments of sinking fund; such special guarantee ranking prior to any charge or lien thereafter created. The \$35,000,000 5 per cent. external loan of 1944 has a prior charge on such customs receipts.

**INCOME**—Four and a half per cent. per annum, payable semi-annually, Feb. and Aug. 1, in New York in United States gold coin. Principal and interest are exempt from all Cuban Government, Provincial or municipal taxes, stamps, duties or assessments existing or hereafter imposed. At present price returns an average net yield to maturity of approximately 5 1/2 per cent.

**MARKETABILITY**—Listed and actively traded in on the New York Stock Exchange. Total transactions in 1922 amounted to \$782,000. Price range in 1922: High, 90, Sept. 20; low, 76, Jan. 3; now around 83.

**DENOMINATION**—Coupon \$1,000.

**SINKING FUND**—Provides for a

definite sum to be set aside regularly from customs receipts and other revenues sufficient to pay the interest on all bonds outstanding from time to time and to retire the issue by maturity.

#### Cuban Government 5s of 1944.

Republic of Cuba external loan 5 per cent. gold bonds due March 1, 1944. Authorized, \$35,000,000; outstanding, \$22,117,500.

**SECURITY**—A direct obligation of the Republic of Cuba. Also a first charge on 15 per cent. of the customs receipts of the republic. Should this at any time prove insufficient to fulfill the requirements of the loan, including interest and sinking fund instalments, additional charges on customs receipts will be made to produce in eleven months the necessary amounts.

**INCOME**—Five per cent. per annum, payable semi-annually, March and Sept. 1, in New York in United States gold coin. Principal and interest are exempt from all Cuban Government, Provincial and municipal taxes, existing or which may be imposed. At present prices re-

turns an average net yield to maturity of approximately 5.56 per cent.

**MARKETABILITY**—Listed and actively traded in on the New York Stock Exchange. Total transactions in 1922 amounted to \$777,000. Price range in 1922: High, 100, June 29; low, 84 1/2, Jan. 13; now around 93.

**DENOMINATIONS**—Coupon \$500 and \$1,000. Registerable as to principal.

**SINKING FUND**—A definite sum monthly is set aside to be applied annually to the purchase of bonds. Sinking fund provisions and assurance of retirement of bonds are secured by pledge of customs receipts and income from a special internal tax.

#### Cuban Government 5s of 1949.

Republic of Cuba external loan 5 per cent gold bonds due Feb. 1, 1949. Authorized, \$10,000,000; outstanding, \$8,882,000.

**SECURITY**—A direct obligation of the Republic of Cuba. As a special guarantee the Government pledges 10 per cent. of the entire customs receipts and other revenues as may be required, should this 10 per cent. be insufficient.

This special pledge is subject to the prior charges upon the customs receipts and other revenues held by the 5 per cent. external loan due 1944 and the 4 1/2 per cent external loan due 1949 but is prior to any after created charge.

**INCOME**—Five per cent. per annum, payable semi-annually, Feb. and Aug. 1, in New York in United States gold coin. Principal and interest are free from Cuban Government taxes and imposts. At present price, returns an average net yield to maturity of approximately 5.70 per cent.

**MARKETABILITY**—Listed and actively traded in on the New York Stock Exchange. Total transactions in 1922 amounted to \$237,000. Price range in 1922: High, 92, Oct. 19; low, 77, Jan. 9; now around 90 1/2.

**DENOMINATIONS**—Coupon \$100, \$500 and \$1,000. Registered \$1,000, \$5,000 and \$10,000. Coupons and registered bonds are interchangeable.

**SINKING FUND**—A definite sum is set aside monthly and applied yearly to the purchase of bonds.

## The Week in Canada

Special Correspondence of The Annalist  
TORONTO, Jan. 27, 1923.

CANADA'S import trade with the United States in the last calendar year decreased by \$45,267,241, the value being \$509,823,760, as compared with \$555,091,000 in 1921. Imports from the United Kingdom, on the other hand, increased by \$13,716,512, the figures being \$136,866,288, compared with \$123,149,776 the year before. Exports to the United States, valued at \$340,156,247, show an increase of \$14,504,865. But, in the exports to the United Kingdom, there was an increase of \$65,885,046, while the value, at \$374,751,894, exceeded the exports to the United States by more than \$34,000,000. Total exports from Canada last year had a value of \$884,362,583, an increase of \$81,662,763, while total imports were \$762,339,309, a decrease of \$37,139,174, thus creating a favorable trade balance of \$122,023,274.

That Canada's national debt has not yet reached the diminishing stage is evident from the fact that at the end of 1922 it stood at \$2,514,987,659, an increase for the year of \$74,964,967. The amount payable in Canada, at \$1,968,053,189, shows a decrease of \$24,914,032, while that payable in London stands unchanged at \$336,001,469. The amount payable in New York, however, exceeded that of a year ago by \$99,882,000, the total being \$210,933,000, compared with \$111,051,000. Gold held by the Federal Minister of Finance showed considerable improvement in December, the total being \$129,432,385, compared with \$95,680,038 at the end of the previous month. There was also an improvement in the relationship of gold held against Dominion note circulation, the proportion being 50 per cent., as against 37 per cent. the month before.

Annual meetings of Canadian banks are still in order. The Bank of Nova Scotia had profits last year of \$2,122,682 compared with \$2,111,733 in 1921, while balance carried forward was \$173,162 compared with \$65,328. Liquid assets, at \$126,986,092, are equal to 66.45 per cent. of the bank's liabilities to the public. Capital was increased by \$300,000, to \$10,000,000, and reserve by \$500,000, to \$19,500,000. The Dominion Bank had net profits of \$1,175,478, an increase over the previous year of \$50,296, while its liquid assets stood at 49.15 per cent. of the liabilities to the public. Commercial loans were slightly higher than a year ago. The Union Bank of Canada, the only institution of the kind with head office west of the Great Lakes, had profits of \$1,131,060, a slight decrease. The amount carried forward was also slightly less. Liquid assets were equal to 53.45 per cent. of liabilities to the public. While expressing confidence in regard to the future, the executive officers of these banks point out the necessity of

practicing rigid economy. The Canada Permanent Mortgage Corporation announces that the amount it had out on mortgages at the end of the year was \$34,081,900, as compared with \$32,904,034 in 1921, while its profits were \$903,019, against \$896,366. As a result of the improvement in exchange, the corporation was enabled last year to increase its sterling debentures from \$12,547,187 to \$13,893,350.

In spite of the depression of last year, the Canada Life Assurance Company was enabled to write new insurance to the amount of \$77,407,000, an increase over 1921 of \$6,438,000. Total business now

in force is \$360,981,000, an increase of \$40,891,000. Income increased by nearly two and a half million dollars.

American capitalists are still extending their activities in the Dominion. The Ford Motor Company has awarded a contract for the erection of an assembling plant in the east end of Toronto at a cost of a million dollars. The Maloney Electric Company of St. Louis has purchased one of the Toronto plants of the Canadian Fairbanks-Morse Company to manufacture transformers. The Goodrich Tire Company of Akron has taken a financial interest in the Ames-Holden Tire Company, as a result of which the

activities of the latter will be considerably extended.

The new year promises considerable expansion in the pulp and paper industry of the Dominion. The Donnan Paper Company, which operates a 30,000-ton newsprint mill at Donnan, Quebec, has decided to double its mill capacity. Mills in New Brunswick have hitherto confined their activities to the production of pulp, but some of them are now to embark upon the manufacture of newsprint as well. The Bathurst Company, Ltd., has commenced the erection of a 20,000-ton newsprint mill and is increasing the capacity of its sulphate plant. In the Spring, Toronto and Montreal capitalists begin the erection of a newsprint mill at St. Stephen, N. B., while the International Paper Company is to erect a new mill at Grand Falls on the St. John River, where a hydro-electric plant is to be constructed, and the Fraser Companies, Ltd., a paper mill at the junction of the St. John and Tobique rivers. Both the St. George Pulp Company and the Nashwaak Pulp and Paper Company are enlarging their pulp plants. Price Brothers & Co., operating plants in Quebec, are to increase the daily output of their paper mill from 300 to 900 tons.

The Province of New Brunswick has sold a \$1,650,000 20-year 5 per cent. bond issue at 97.04, or a basis of 5.24 per cent. The Province of Alberta has sold to Dillon, Read & Co., New York, an issue of \$4,000,000, and will in May offer a further \$3,000,000. The latter firm, in conjunction with a Canadian bond house, has also taken for the New York market \$2,000,000 25-year 5 per cent. issue of British Columbia bonds at 95.783, or a basis of 5.35 per cent.

## Stocks

Continued from Page 180

sibly to the days when railroad shares were equally active with the industrials. Since that time, however, there has been a flood of new industrial securities listed, and, while there is still some speculation in the rails, particularly in the low-priced, non-dividend paying securities of this class, still it is fair to say that such interest as comes into the market for the railroad stocks from time to time has more of an investment tinge than a speculative one.

It is a theory rather widely held that the market is not a complete and well-rounded one unless the railroad shares join in any advance which takes place. Certainly their statistical position, so far as earnings and ratio of operations are concerned, is better at the moment than it has been for the last two or three years. It is true, of course, that the roads did not earn the full 5 1/2 per cent. calculated by the Interstate Commerce Commission as a fair return on the property valuation during the last year, but, even so, earnings for the most part have steadily increased in the Fall of 1922 and up to this time.

Car loadings hold up extremely well. In fact, for the week ended Jan. 13, the loadings, which totaled 873,251 cars, represented a new high record in the number of cars loaded with revenue freight for this time of the year. It not only exceeded any similar period in January and February in railroad history, but only has been exceeded once in March, which was during the week of March 25, 1920. This tremendous traffic, of course, sooner or later, will be reflected in railroad balance sheets. Costs continue high and the margin of profit, in consideration of the present maintenance expenses, is smaller than it has been for two or three years, but, on the other hand, the volume of traffic is so much greater and the freight ordered for future transportation is so much heavier than it has been in the last few months, that it possibly is fair to say that the

total earnings for the first quarter of the year by all of the roads will exceed those of any quarter in 1922.

One of the features of the stock market is the fact that industrial stocks, particularly, have been moving by groups rather than as in a body. For instance, the recent advances in rubber price to 37 cents per pound have brought moderate up-swings in all rubber stocks, but, at the same time, automobile shares and motor accessory shares have been sluggish and irregular. The equipment shares, too, have lost some of their flavor as speculative leaders because of the fact that increased costs have narrowed down their possibility for large profits, even though they have more orders on the books than they had at this time last year, and, for the most part, are booked solid for the quarter. The shares of steel corporations and of oil corporations, considered as a whole, possibly have given the best account of themselves during the last week.

Professional traders continue in the saddle and spend their time going from post to post seeking vulnerable spots which may be attacked. This probably will continue to be the case until the market gets out of its present narrow and restricted groove and into an area in which the swing will be a decided and unmistakable one. There is evidence to be found in many directions that quiet accumulation of a wide variety of industrial shares has been going on. This possibly accounts for the fact that there have been no wide-open breaks at times when the market has been paying particular attention to the foreign news and when it was gloomiest.

The immediate future of stocks will depend to a very large extent on the manner in which business continues to improve, on the state of the money market and on the rapidity with which the public, so-called, again becomes interested in stock market prices.

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# The Commerce Department and the Nation's Business

Special Correspondence of The Annalist.  
WASHINGTON, Jan. 27, 1923.

**T**HE part French occupation of the Ruhr district may play in the efforts of Italy to get her finances, industry and trade back to a normal basis is, at the moment, a matter of very great importance to Europe and to the world. Facts in connection with developments in Italy since the armistice have been collected by the Western European Division of the Department of Commerce, but its experts are offering no conclusions as to the more recent developments. Deductions made are those of the writer of this article.

Probably less is known generally about the affairs of Italy, her efforts to impose taxes, reduce expenditures for military purposes, stimulate industries and reduce her unfavorable trade balance, especially by the curtailment of imports of luxuries, than is known about developments in Great Britain, France and Germany. It is obvious, however, that any development which agitates Italian industries, favorably or unfavorably, must influence production, employment, the national finances and the foreign commerce and exchange.

Italy must import practically all of her coal from either Great Britain or Germany. Coal imports from the United States represent at present a negligible part of the Italian imports. Italian industries have been endeavoring to make greater use of water power, but although important progress has been made in that direction, the point has not been reached where coal imports can be reduced or coal costs sharply advanced without industrial disturbance.

It is difficult to obtain accurate estimates of the quantity of coal which the Italian nation has been obtaining, free of cost, on the German reparations account, as figures from different sources vary, but sufficient information is obtainable to illustrate the importance of reparations coal to Italian industries. Italy has been importing an average of from 400,000 to 500,000 tons of coal each month from Great Britain and getting approximately 200,000 tons a month of reparations coal from Germany. Statistics show that British coal, delivered in Italy, is costing the Italians in the neigh-

borhood of \$10 a ton, possibly slightly more. German reparations coal does not cost anything. Should occupation of the Ruhr by the French stop coal deliveries to Italy on reparations account, it would mean that Italy must import British coal to make up the deficit if industrial

ment from Italian sources as to the amount of reparations coal is conservative, is shown by the presentation of figures supplied by German sources, which were approved by the reparations officials. They carry the statement that German reparations coal allotted to

the 1913 value of the lira reached the monthly average of 304,000,000 lire and the exports 209,000,000 lire. Invisible items, however, such as expenditures by tourists and remittances by Italians abroad, were supposed more than to overcome the unfavorable balance. The latest available figures, those of June, 1922, showed that the imports at the June, 1922, value of the lira totaled 1,662,000,000 lire and the exports, only 861,000,000 lire, an unfavorable balance of 801,000,000 lire. Again, however, this unfavorable balance was largely overcome from three sources, namely, expenditures by tourists, which had been very heavy; the sale of Italian lira securities abroad and remittances from Italians abroad. The general trend also has been toward a closer balance in recent months. To reduce the volume of imports, luxury imports were being cut to the bone, as shown by a comparison of the figures for the first quarter of 1922 and those of 1921. The total value of these luxury imports in 1921 was 298,707,000 lire; for the first quarter of 1922 the total was 44,007,000 lire. On the basis of the first quarter, the total for 1922 would be only 176,028,000 lire.

Foreign trade conditions, from the Italian viewpoint at least, were becoming more favorable when the Ruhr incident reached a focus, although the United States and other nations probably felt the effect of decreasing Italian imports. In this connection a cable statement has been received by the Department of Commerce from H. C. McLean, Commercial Attaché at Rome, which, in part, reads:

Statistics of total exports and imports of Italy for June and for the first six months of 1922 are now available. Imports in June were valued at 1,662,000,000 lire and exports, at 861,000,000 lire, both considerably higher than any previous month of 1922. Imports from January to June reach a total of 7,746,000,000 lire, a decrease of 999,000,000 lire compared with 1921; and exports totaled 4,198,000,000 lire, an increase of 237,000,000 lire compared with 1921. The unfavorable trade balance for the first half of 1922 is, therefore, 1,236,000,000 lire lower than in the first half of 1921.

Imports from the United States for the six months amounted to 2,165,000,000 lire, a decrease of 1,255,000,000 lire from 1921; while exports to the United States equaled 378,000,000 lire, a decrease of 163,000,000 lire from 1921.

Mr. McLean also comments upon the

## Foreign Trade of Italy

Unit: Billions of Lire. Source: Statistica del Commercio Speciale  
Monthly Average, 1913: Imports, .304; Exports, .209.

Month.	1920.		1921.		1922.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
January .....	1.616	.757	1.939	.773	1.516	.620
February .....	1.846	.971	2.197	.870	1.056	.720
March .....	2.316	1.060	2.498	.871	1.311	.716
April .....	2.093	1.062	2.234	.902	1.256	.689
May .....	2.675	.970	1.987	.697	1.245	.592
June .....	3.452	1.165	2.596	1.169	1.662	.861
July .....	1.796	.769	.556	.441		
August .....	2.157	.784	.981	.587		
September .....	2.074	.841	.962	.659		
October .....	1.943	1.043	1.101	.683		
November .....	2.141	1.078	1.125	.716		
December .....	2.714	1.274	1.678	.854		

Figures for 1920 and first six months of 1921 are based on average 1920 values. Figures for July, 1921, are based on values declared by exporters and importers. Figures for 1913 are based on 1913 value of the lire.

## Imports of Coal into Italy

Unit: Metric Tons.  
Source: Statistica del Commercio Speciale  
Monthly Average 1913 = 905,100

Month.	1919.	1920.	1921.	1922.
January .....	340,430	398,792	646,020	636,358
February .....	489,481	390,556	500,246	424,378
March .....	414,749	394,942	819,007	679,684
April .....	408,403	344,892	626,323	
May .....	407,559	563,624	317,263	
June .....	527,573	703,558	527,790	
July .....	581,988	602,797	391,975	
August .....	450,885	447,435	707,482	
September .....	648,149	348,427	643,302	
October .....	622,163	567,138	750,423	
November .....	784,105	329,972	656,744	
December .....	550,936	527,835	883,889	

activity is to be maintained on the present basis. Should Italy be forced to obtain an additional 200,000 tons of coal per month from Great Britain, it would mean an expenditure of at least \$2,000,000, and this new demand would probably bring about a rising market, particularly if German industries outside of the Ruhr district also sought coal in Great Britain.

This situation is based, of course, on the theory of a stoppage of coal deliveries on reparations account to Italy as a result of French occupation of the Ruhr and passive resistance by German workers, or refusal to mine and deliver coal under the direction of the French. Stoppage may not result, but the indications at this time are that the volume of reparations coal obtained by Italy will be materially reduced.

The accompanying chart shows the imports of coal into Italy from January, 1919, to March, 1922, the latest date to which official Italian figures carry these imports. Total imports of coal for that month, including that obtained from Great Britain as well as that from Germany, were 679,684 tons. Imports of German reparations coal for the first three months of the year were 450,275 tons; the three months' total from other German sources, 22,780, and the total imported from Great Britain, 1,136,112 tons, a grand total from all sources for the three months of 1,740,420 tons.

These statistics disclose a situation which obtained over the entire period of 1922 and serve to illustrate the important part which reparations coal, obtained free, has been playing in the Italian industrial fields. That the state-

Italy for the first six months of 1922 was as follows: January, 224,723 tons; February, 133,290 tons; March, 221,020 tons; April, 227,062 tons; May, 296,712 tons; June, 248,062 tons. This gives a total of 1,350,869 tons allotted to Italy on reparations account in the six months' period. In addition, the records show that Italy received 44,653 tons of coke in those six months on German account.

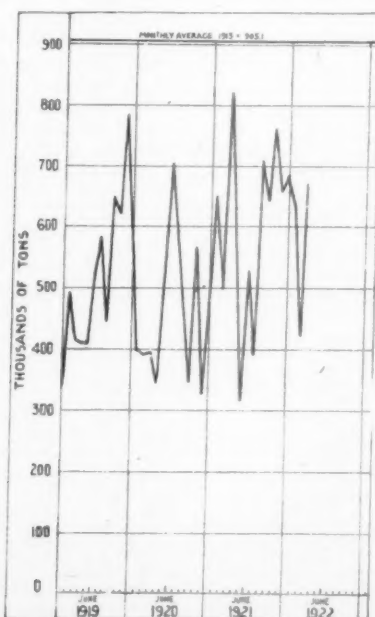
Whatever the reason for the variation in the figures, the point is pretty thoroughly demonstrated that deliveries of reparations coal have been playing an important part in the Italian reconstruction program. Maintenance of the supplies of import coal is particularly essential to the mechanical industries of Northern Italy, which, it has been reported in recent months, were making slow but sure progress toward greater productivity, with a resultant decrease in unemployment. These industries take in the manufacture of automobiles, engines, electrical equipment, textile machinery, aeroplanes and many other important manufactured products of importance in the export trade of the country.

The records show that, at the time of the French occupation of the Ruhr district, the Italian Government was making progress toward balancing its foreign trade, which, in 1920 and the early part of 1921, had been in a particularly unfortunate condition. The accompanying chart and table show the trend, despite the various methods employed from time to time in placing a valuation on imports and exports.

Italy, even in normal times, had an unfavorable trade balance, the chart showing that, in 1913, the imports at

## Imports of Coal Into Italy

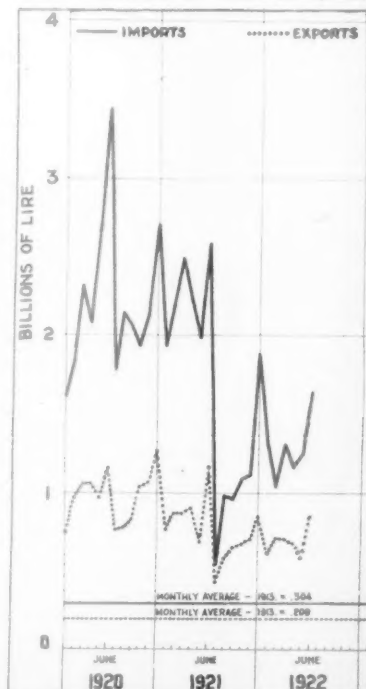
Source: Statistica del Commercio Speciale



Note.—Imports include coal obtained in Great Britain and German Reparations coal.

## Foreign Trade of Italy Imports and Exports

Source: Statistica del Commercio Speciale



Note.—1913 figures based on value of lire in 1913.

condition of Italian industries on Dec. 30, shortly before the decision to enter the Ruhr was reached by the French. An excerpt reads:

The metallurgical industry continues to show the improvement which began some months ago. Some firms are now working on full time and important export orders have been received. The production of agricultural implements is increasing. The demand for cotton goods has waned, as buyers are waiting for the improved purchasing power of the lira to become manifest in lower prices. Nevertheless, most factories are working normally and the year, on the whole, has

been successful. The production of yarn for the first nine months of 1922 was 117,160 tons, compared with 100,802 tons in 1921. Of the cotton purchased, 77 per cent. has been of American origin. The purchase of wool has declined on account of high prices. Domestic and foreign demand for woolen goods has diminished.

Manufacturers of good products report active business. Old established chemical manufacturers are busy in spite of German competition, but some war enterprises have been liquidated. The sulphur crisis is being relieved by the flotation of a bond issue guaranteed by the Government, which will permit the carrying of stocks which

have accumulated during the dull period.

The number of unemployed on Dec. 1 was 354,000, compared with 321,000 on Nov. 1, and 312,714 on Oct. 1. Among industrial workers unemployment has decreased, and the increase in total is due to a large seasonal increase of unemployment among agricultural and construction workers. At this time last year 500,000 workmen were unemployed. While unemployment in Italy is likely to increase until February or March, 1923, it is unlikely that last February's level of 606,819 will be approached.

The condition of Italy's budget is not

satisfactory, but the Government is making efforts to bring about reduction in the deficit to be met by the flotation of internal loans. Charles E. Lyon, expert of the Western European Division of the Department of Commerce, in commenting on the budget situation—his observations being based in part on cables from Commercial Attaché McLean—wrote:

"The Government budget has run up a deficit of nearly 7,000,000,000 lire. ex-

Continued on Page 206

## Official Washington From a Business Viewpoint

Special Correspondence of The Annalist.  
WASHINGTON, Jan. 27.

**T**HE question anxiously asked so many times by business interests throughout the country, "Will there be a special session of Congress?" can now be answered definitely, in the opinion of leaders of the executive and legislative branches of the Government.

There will be no special session of Congress.

President Harding has indicated positively that he will not call a special session to modify the so-called debt-funding act and that, in fact, he believes it would be much wiser to have a suspension of Congressional activities from March until December, when the new Congress will meet in regular session. A spokesman for the White House gave added assurance that there would be no special session except under most unusual circumstances not now in prospect.

Practically all of the appropriation bills will be cleared up by Feb. 1 and there will be left, among the more important measures, only the rural credits proposals and the ship subsidy bill. The Capper rural credits bill has been passed by the Senate and sent to the House. Other measures may be acted upon but there appears to be no good reason why final action cannot be taken before the present Congress expires in March. Another effort will be made by the Administration forces to obtain a vote on the ship subsidy bill at this session. They assert they will muster enough votes to adopt, if a vote can be forced. The enemies of the bill in the Senate say they will not permit adoption, even if they have to go to the extreme of conducting a filibuster. The odds now apparently are against the measure.

Decision to have a Congressional recess from March to October is of the utmost importance to business. In the new Congress—especially in the Senate—will be found a number of new members who will give greatly increased strength to the so-called radical-progressive blocs. There will be Frazier of North Dakota, Brookhart of Iowa, Shipstead of Minnesota and Howell of Nebraska, among the incoming Senators. The Republican Administration majority will be cut to a point where some of the bloc leaders have been claiming the balance of power. There is almost certain to be a drive for a change in the character of some of the laws in which business is interested.

A Congressional recess will mean, for one thing, that there will be no action by Congress on important changes of tax legislation or on the alteration, and, perhaps, even the destruction, of the Transportation act of 1920, at least before the new Congress assembles in regular session next December. This means, further, that final action on any such proposals, when they eventually are brought forward, will not come before 1924, as a new Congress, which has to organize and feel its way, cannot hope to accomplish much until after the Christmas holidays. The new Congress

will scarcely be in action until some time in January, 1924.

There has been talk that the radical-progressive groups in the present Congress would do everything in their power, by delaying appropriation bills and by other defeatist tactics, to force President Harding to call a special session in the Spring of 1923, so that action on some of their prospective reforms might not be delayed until 1924. But if such efforts were contemplated, they are not apparent now. If defeatist tactics are to be used they will be aimed at only the ship subsidy bill, with the knowledge that its downfall in the present session, will not influence the President to call a special session.

The outburst of radical talk and radical propaganda which was in full sway immediately after the November elections has now quieted down, and there are various reasons for this. One is the fact that the bloc leaders who, in the enthusiasm of progressive victories in November, would have welcomed a special session so that the new elements in Congress might get to work without delay, have gradually been coming to the conclusion that President Harding was determined, regardless of what tactics they might adopt, to put off the day when they would have the opportunity to demonstrate whether indeed they held the balance of power. Another was the gradual realization that it was one thing to talk fluently about tearing laws to pieces and reconstructing them to meet the desires of some sectional bloc, and another thing to set down in black and white just how that could be done, without encountering the danger of shaking the foundations of American prosperity.

**S**O far as can be learned, leaders of the various progressive blocs have not come to an understanding of just what they propose to do when the next Congress finally assembles. There are conflicting interests, even among the bloc leaders, which it will take some time to reconcile, and the necessity for such reconciliation may defeat the hopes of certain of the extremists. In any event, business interests should have plenty of opportunity, between the closing of the present Congress and the assembling of the next in December, to obtain a pretty fair idea of what is ahead.

The prospect now is for a period of comparative calm for the next twelve months during which the industrial and financial interests of the nation will have little, from the Government angle, to give them concern because of the advancement of radical tendencies. It seems scarcely possible that anything can happen in the remaining five or six weeks of the present Congress which could cause much disturbance to the business fabric of the nation. If there is to be activity of this kind it cannot make much headway before the early part of 1924.

It is said that Administration leaders believe that it would be especially unfortunate if the railroad situation throughout the nation was disturbed in the next ten or twelve months by the adoption of legislation which would eat heavily into revenues or disturb the

present relationship between employer and employee. Probably a number of the Administration followers are not adverse to changes in the Esch-Cummings Transportation act of 1920, but they feel that a general attack on that law, at this time, while the carriers are beginning to get back to a much stronger financial position, would be a severe damper on the revival of prosperity. With another twelve months behind them—granted that industrial activity continues and earnings of the railroads are on an increasing scale—the carriers will be in a position in 1924 to face rate changes and other shake-ups with much better courage.

**T**HE Administration viewpoint also is that danger of serious labor troubles on the railroads in 1923 is not great. It is the belief that, wherever wage disputes may arise in the next few months, they will be settled on a basis acceptable to both employer and employee without recourse to strikes. The recent dealings which the more important carriers have had with the railroad brotherhoods is a case in point. Further, there has been no severe reaction from the settlements which were reached following the shopmen's strike, as far as official observers can determine. It is felt that the chance of peace in the railroad labor field will be much better than it might be if Congress was engaged, during the Spring and Summer, in an assault upon the provisions of the Transportation act.

Secretary Mellon's statement that the national budget for the fiscal year ending June 30, 1923, will be balanced after all, despite the earlier predictions of deficits is another bit of Washington news which should bring added confidence to the business interests of the country. It is a comforting thought, at a time when the budgets of many of the foreign nations are showing staggering deficits, to remember that the finances of the United States are on a sound basis and that refunding operations apparently will be arranged without severe disturbance to the American money market. The trend should be toward tax reduction rather than new taxes in the future and such a situation should prove a damper, even to the radical groups in the next Congress who may seek to have the surtaxes increased and excess profits taxes re-enacted. The truth of the matter is that even some of the more radical of the lawmakers are not as enthusiastic now, as they were when campaigning in the farming districts, for increased surtaxes or excess profits taxes. It is extremely doubtful if a movement powerful enough to hope for success can be staged for a re-enactment of excess profits taxes even in the next Congress, and, although decrease in surtaxes may be prevented, the chances now are apparently that they will not be raised above the present level. By the end of 1923 Secretary Mellon should have the Treasury Department in an extremely strong position, especially as there will be no new Congress in session during the Summer to create ventures which might call for heavy and unexpected expenditures. The outlook as to the national finances is extremely encouraging.

The House has passed a resolution calling for submission to the States of an amendment to the Federal Constitution putting an end to the issuance of tax-exempt securities by Federal, State and Municipal governments. It is backed by Secretary Mellon and is understood to have the support of President Harding although he has not expressed any opinion recently. Secretary Hoover is a strong advocate of the proposal. Secretary Mellon is desirous that the Senate act in the present session, but Senate leaders say that it would be impossible to obtain favorable action before March 4 on a subject which would undoubtedly bring on extended debate in that body. At this time it would seem reasonably safe to predict that there will not be Senate action in this session and that the proposal will go over until the new Congress assembles. This is not certain—but probable. In any event, the States must act after Congress goes on record as favoring the proposition, so the developments certainly will not have any great bearing on the business situation in 1923, unless the possibility of such action results in heavier issues by States and municipalities than otherwise would have been the case. The pace is so fast now, however, that officials do not fear this phase of the movement very much.

The Administration believes that the amendment will come within a reasonable time. Some of the leaders point to the fact that favorable action was obtained in the House by a vote of 223 to 101, as not only remarkable but as forecasting ultimate acceptance by the country of the principle. Not long ago, before a canvass was taken in the House, few of the leaders would have predicted its adoption by the great majority which finally was given to it in the House.

**D**EVELOPMENTS of the week gave no indication of the intentions of the Administration in regard to the French penetration of the Ruhr district. For a time no positive action is looked for, but developments abroad will be watched, in the hope that some opening may appear into which the United States may cautiously and helpfully step. There were reports, when Ambassador Harvey returned suddenly to London, that he carried important advices from the Administration but these are no longer credited.

The Administration hopes there will be speedy and definite action in regard to the funding of the British debt. There still remains a possibility that a tentative agreement may be reached between Great Britain and the United States in time for the President to submit it to Congress accompanied by an appeal for modification of the funding legislation.

Reports that the United States contemplated pressing France for an agreement on the funding of her wartime debt are not based on fact. There has not been the slightest intimation here that France will be urged to act, at least until the British debt funding negotiations are out of the way, and, certainly, there is no intent on the part of responsible officials here to attempt further to embarrass the French Government at one of the most critical times in its history.



# The Petroleum Industry—A Manufacturing Business

By A. C. Veatch

Vice President Sinclair Exploration Sinclair Consolidated Oil Corporation

**T**HE petroleum industry is becoming largely a manufacturing business, owing to the rapidly increasing demand for specialized products. Crude oil belongs to the relatively low-priced, large quantity class of merchandise, and to give it value requires increasingly large outlays for transportation, refining and marketing, without which crude oil is practically valueless.

For example, following the discovery of oil at Beaumont, Texas, in 1901, large quantities of crude oil sold for one cent, two cents and five cents a barrel. Although the field was located, on the one hand, within a few miles of one of the great transcontinental railway systems, and, on the other, but a short distance from the Gulf of Mexico, until capital provided the requisite transportation and marketing facilities, the value of the oil could not be realized.

Only large capital expenditures have made the present petroleum business possible, and such has been the advance in methods, so keen is competition, that a modern refinery capable of successful operation under present conditions of competition requires an outlay not in the tens of thousands, as in the early days, but in the tens of millions.

These large outlays depend for their earning power and the ultimate return of the capital involved, not only on efficiency of business management, manufacturing skill and salesmanship, but on an adequate supply of crude petroleum, for, while the crude supply is merely the foundation upon which the main structure rests, it, nevertheless, occupies the basic position which raw material holds in any industry.

Considering, then, these broad facts, and that every one in this modern day, including the vast number of those who use that necessity—gasoline—is in some manner interested directly or indirectly in petroleum, it is not surprising that the estimate of petroleum reserves which have been put forward from time to time, with careful safeguarding and qualifying statements, should have made so general an impression, or that these statements should so quickly have become divorced from their qualifying safeguards and been translated into such scare heads as "The Oil Supply of the United States Will Last But a Decade or Two," or "The United States is Facing Imminent Exhaustion of Its Oil Supply."

Ten years ago there were those who, after carefully considering the matter, believed that the ascending curve of the oil production of the United States had about reached its zenith and in a few years would start to decline. Instead of declining, the annual production of the United States is more than twice what it was ten years ago. Each year has seen many new pools developed. How many more there are, no one can say, but that there are many may be reasonably inferred from certain broad facts.

There are numerous examples in the past history of the oil industry of tests having been drilled in a region without success, the region abandoned, and then, after a time redrilled and found to contain important oil deposits. It is only reasonable to suppose that there will be additional examples of this in the future. Indeed it is a fact that the greater part of the United States has not yet been conclusively tested for oil.

It is not reasonable to suppose that any large percentage of the sedimentary rocks of the United States will contain oil in commercial quantities—in fact, I believe the reverse is true. Some areas, in the light of our present knowledge, offer much more promise of success than others, but the mathematical chance of large untapped oil reserves in the United

States is of a different character, in a positive direction, than the careful estimates already made would lead one to believe.

This is evident, not only from a broad standpoint, but on special grounds as well. If, for example, one attempts a critical analysis of the whole United States for the purpose of estimating its oil reserves, the most natural way to proceed is from the known to the unknown by analogy, but the result is inevitably under-estimation, because a proven oil field will necessarily be given greater weight than an unproven one.

For example—if, in 1890, a person in

these doctrines is the opposite of what the patriot had in mind.

For a great nation to say, "Since oil is a prime necessity to us in time of war, the oil resources of our State must be developed solely by our own nationals" overlooks the economic and practical points: that very large sums are required to develop new oil regions, and that much of the money spent in prospecting is not productive; that, in case of war, only developed oil fields have practical value and that, should there be a war, any developed oil field is immediately mobilized by the country concerned, irrespective of whether the de-

**A**PART from the strategic importance of having developed oil regions for use in time of war, it is sound national policy to secure development because, in the first place, it establishes a new source of revenue, which is an important item in most countries at the present time, and it also serves to affect trade balances and, consequently, exchange, by providing home sources of supply of commodities which would otherwise be imported, and by affording new exports, with the net result that the national imports are decreased and the exports increased.

timately familiar with the Pennsylvania fields had attempted to estimate the petroleum reserves of Oklahoma; if he had collected all the information that could be secured on the surface in Oklahoma and then asked himself—"Will this State ever be as important in oil production as Pennsylvania?"—the inevitable reply would have been "Certainly not."

The exhaustion bogey grew and developed for some years before the great war. This war brought home to a larger number of people the vital importance of petroleum. Oil took on an international aspect which it did not have before. Sincere but misguided patriots in many different countries grew to believe either "Since oil is a fundamental of modern life, whatever oil there may be within the territory of our nation or in territory controlled by us, must be developed by our nationals" or "The oil in the United States is approaching exhaustion, therefore our undeveloped or suspected oil resources have a fabulous value." Each view is fallacious and destructive. Neither serves the country involved. Weighed solely in the balance of self-interest, the result of each of

development was due to domestic or foreign capital. It is better economics to have the losses of development shared by foreign capital than to have the whole loss fall at home. The most complete national self-interest and self-advancement says, "Throw the doors wide open."

Impelled in some measure by the fallacious bogey of imminent exhaustion of the oil supply of the United States and by the prominence of the international aspect of oil, brought about by the war, many companies of a number of different nationalities—largely American and British—have rushed into an attempt to develop foreign oil fields. There has been considerable impetuosity in this regard and some rather dear experience has been bought. More is in the course of acquisition. On the one hand, oil indications of less importance than those found in many parts of the United States, which are not today producing oil fields, have been responsible for large expenditures abroad. Considering the added cost of foreign operations, it is essential that the conditions be better than those in the United States, in order that commercial success

may be achieved. If, leaving out the cost factor, they are only just as good or worse, failure is inevitable. Furthermore, much too little weight has been given to customs and conditions in foreign fields. Another point which has not been sufficiently well recognized is the large added cost of foreign operations in new regions, due to the time factor. Judging by the past, it is safe to allow a decade of serious work and expenditure for the establishment of each new oil field abroad.

The whole situation regarding foreign oil development needs to be faced squarely, both by capital and by the statesmen of the big, as well as the little, countries.

On the point of the oil resources of the world as a whole, these are large beyond any calculation possible at the present time. The situation is summed up in the statement that it is now demonstrated that commercial petroleum may occur in sedimentary rock of any age from the oldest to the youngest, and in any structural position. The sedimentary rocks occupy the greater part of the earth's surface. Those found in the United States are but a small part of the sedimentary rocks of the world as a whole. It is only in the United States that these sedimentary rocks have been extensively developed for oil, and great as the development has been here, the oil in the sedimentary rocks of the United States is by no means exhausted. The conclusion may be stated proportionally: As the ultimate production of the United States is to the area of the sedimentary rocks of the United States, so the ultimate total oil production of the world is to the whole area of sedimentary rocks of the world.

But, vast as the oil resources of the world are, they must be developed, if the constantly increasing needs of civilization are to be met and the other industries of the world are not to suffer curtailment through lack of oil. The United States has borne the great portion of the burden of the world's oil requirements, giving freely from its natural resources for the benefit of commerce and civilization. Unless foreign oil fields are developed more thoroughly, the time must inevitably come when all nations will be seriously handicapped.

Relative to foreign development by American capital and technologists, the situation is that other nations of the world need American capital and American experience in the oil business to assist them in placing their own resources on a producing basis, in order that each country that has oil may supply its own market and export this commodity and thus shift the trade balance in favor of itself by curtailing imports and increasing exports.

Proper development by a competent company is of greater benefit to the country developed than the company concerned. A country grows by the development and utilization of its resources.

The ideal condition is a company incorporated under the laws of the particular country involved in which local capital is invested, but with which foreign capital is combined, and in which the operations are controlled and managed by an organization having the necessary resources and a staff experienced, not only in the oil business, but in foreign oil development operations as well. The company holding the concession should have the nationality of the country in which the operations are carried on; it should welcome the participation of local capital in the enterprise, but it is essential that the operations be controlled and managed by those who have experience in the exploration and production sides of the oil business. Properly conducted, the risks of such operations are not as great as is sometimes supposed, and the rewards as a whole are commensurate

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THE cover of this week's Annalist shows the Stock Exchange at Amsterdam, Holland, of the River Ij. Amsterdam is the Venice of Western Europe. A network of canals cuts the city in all directions. It is one of the most important ports of the Continent and is the seat of the diamond-cutting industry.



## Some Significant Corporate Statements

**RAILROAD EARNINGS.** According to complete reports of the American Railway Association, the total car loadings, exclusive of coal, in 1922 were the greatest on record, reaching a grand total of 36,265,178 cars, or 16 per cent. greater than 1921 and 3½ per cent. above the 1920 figure. December loadings of freight revenue, including coal, were reported as the greatest December loadings in history, and were nearly 25 per cent. greater than the loadings in December, 1921. Judging from the revenue freight car loadings for the first two weeks of this year, the gross business of the railroads will continue to increase at least during the early part of 1923. The total cars loaded for the week ended Jan. 13 amounted to \$873,251, an increase of 22 per cent. over 1921. The two weeks of the new year showed a gain of 25 per cent. over the corresponding period of 1921.

**ALLIANCE REALTY COMPANY,** for the year ended Dec. 31, 1922, reports gross income of \$280,431, against \$232,886 for 1921. Net income was \$245,736, or \$9.83 a share earned on the \$2,500,000 capital stock outstanding. In 1921, net income of \$203,710 was equal to \$10.18 a share on the \$2,000,000 stock then outstanding.

**AMERICAN WHOLESALE CORPORATION,** for year ended Dec. 31, 1922, shows net earnings of \$934,486, after Federal taxes, equivalent after preferred dividends to \$4 a share earned on the 95,904 shares of no par value common stock, as compared with a net of \$370,964, or \$4.72 a share on preferred stock in the previous year.

**BANGOR RAILWAY AND ELECTRIC COMPANY,** for the twelve months ended Nov. 30, 1922, showed gross of \$1,484,078, an increase of \$67,019; net, after taxes, amounted to \$601,777, an increase of \$60,819.

**CENTRAL LEATHER COMPANY,** in view of its surplus, after charges, of \$128,000 for the nine months ended Sept. 30, 1922, is expected to show for 1922 its first profit in three years. Bank loans have been cut to about \$4,500,000, compared with \$8,500,000 last year.

**CHILDS COMPANY (Restaurants),** for year ended Nov. 30, 1922, shows profit of \$1,534,448, after depreciation and taxes, equivalent, after preferred dividends, to \$30.29 a share earned on the \$4,000,000 common stock. This compares with \$1,540,799, or \$30.84, in the previous year.

**CITIES SERVICE COMPANY,** in its preliminary report for the twelve months of 1922, showed gross earnings amounting to \$14,658,970, as compared with \$13,461,770 in 1921. Expenses decreased from \$517,054 in 1921 to \$453,296 in 1922, making net earnings \$14,205,674 against net \$12,944,715 for 1921. After allowing for interest payments and requirements for preferred stock, the company reported a net, applicable to the common stock and reserves, amounting to \$6,929,601, as compared with \$5,989,953 in 1921. This was equivalent to 14.88 per cent. earned on the outstanding common stock as against 13.04 per cent. in 1921. The report showed net earnings for December, 1922, to be \$1,242,470, as against net of \$1,162,030 for December, 1921.

**COCA-COLA COMPANY,** for the quarter ended Dec. 31, 1922, reports net income of \$960,141, after expenses but before Federal taxes, equivalent, after preferred dividends, to \$1.57 a share earned on the 500,000 shares of no par common stock. This compares with net income of \$2,464,767, or \$4.57 a share, earned on the common stock in the previous quarter. For the year ended Dec. 31, 1922, net income amounted to \$7,148,459, equivalent, after preferred dividends, to \$12.89 a share earned on the common stock.

**CONSOLIDATED GAS COMPANY,** in its report for the year ended Dec. 31, 1922,

shows surplus earnings available for dividends amounting to \$21,872,798. Net earnings before the payment of interest on the funded and unfunded debt were \$31,827,629, gross earnings \$113,086,372 and operating and non-operating expenses \$81,258,742.

**CONTINENTAL MOTORS CORPORATION,** for the year ended Oct. 31, 1922, reports operating profits of \$2,955,691 against \$801,875 in the previous fiscal year. After allowing for interest and depreciation and also for Federal taxes, there was left a net profit of \$1,469,944, against a net loss of \$1,275,826 the year before. The net profit for 1922, after allowing for preferred dividends, was equal to 90 cents a share on the \$14,608,450 capital stock of \$10 a share par value outstanding. The general balance sheet on Oct. 31, 1922, shows inventories valued at \$7,800,654, against \$8,414,522 on the same date in 1921; cash on hand of \$1,258,915 against \$1,205,133; notes receivable of \$34,993 against \$3,065; accounts receivable of \$1,214,119 against \$719,473. Among the liabilities the chief items were notes payable of \$1,695,711 against \$3,275,248; accounts payable of \$1,938,670 against \$512,652. It is stated that between Oct. 31 and Dec. 31, 1922, all of the company's bank indebtedness had been liquidated. The profit and loss amounted to \$6,106,926, against \$4,779,066.

**CUMBERLAND COUNTY POWER AND LIGHT COMPANY,** for the twelve months ended Nov. 30, 1922, showed gross of \$3,456,872, an increase of \$190,290; net, after taxes, amounted to \$1,265,627, an increase of \$249,590.

**DETROIT EDISON COMPANY,** in its report for December, 1922, shows a surplus, after all expenses and interest charges, amounting to \$621,527, compared with surplus of \$519,202 for December, 1921. For the twelve months ended Dec. 31, 1922, the company's surplus stood at \$3,613,164, compared with \$2,850,170 in 1921.

**DOMINE MINES COMPANY, LTD.,** for nine months ended Dec. 31, 1922, reports profits of \$1,460,238, after reserves for taxes, depreciation and depletion, equivalent to \$3.06 a share earned on 476,667 outstanding shares of capital stock. This compares with profits of \$283,004, or 59 cents a share in same period of 1921.

**ENDICOTT JOHNSON CORPORATION,** for the year ended Dec. 31, 1922, shows net profits of \$5,617,530, after charges and Federal taxes, equivalent, after preferred dividends, to \$13.77 a share (\$50 par value) earned on the \$16,856,850 outstanding common stock. This compares with net profits of \$4,642,889, or \$10.79 a share, in the previous year. The balance sheet on Dec. 30, 1922, according to the tentative statement, shows inventories valued at \$18,500,000, an increase of \$1,700,000 over 1921. Accounts receivable amount to \$10,000,000, an increase of \$900,000. Cash on hand declined \$350,000, to \$4,250,000, making a total increase of \$2,250,000 in current assets against an increase in current liabilities of \$100,000.

**FORT WORTH POWER AND LIGHT COMPANY,** for the twelve months ended Nov. 30, 1922, showed gross of \$2,504,045, a decrease of \$142,712; net, after taxes, amounted to \$1,252,276, an increase of \$20,280.

**GENERAL ELECTRIC COMPANY'S** orders for the three months ended Dec. 31, 1922, totaled \$66,568,333, an increase of 50 per cent. over the corresponding three months of 1921. Orders for the year amounted to \$242,739,527.

**GENERAL ENGINEERING AND MAKAGEMENT CORPORATION,** operating Tide Water and Power Company, Interstate Electric Corporation, Morris & Somerset Electric Company and their subsidiaries, had gross earnings of \$3,916,463 for the twelve months ended Nov. 30, 1922, an increase of \$2,265,519 over the same pe-

riod of 1921. Net, after taxes, was \$1,421,646, an increase of \$883,312.

**GENERAL GAS & ELECTRIC CORPORATION,** for the twelve months ended Nov. 30, 1922, shows balance available for preferred of \$799,869, an increase of \$291,117 over 1921. After deducting dividend requirements on the 8 per cent., 7 per cent. and 6 per cent. preferred stocks, balance was equivalent to \$8.19 a share on the 45,274 common shares outstanding. Preliminary report of subsidiaries for December, 1922, shows combined gross earnings of \$1,269,381, an increase of \$179,733 over December, 1921. Consolidated balance sheet as of Nov. 30, 1922, shows property investment of \$48,490,939 and total surplus and reserves of \$3,852,413. Working capital was \$3,499,555, of which \$1,120,472 was in cash. Current and accrued liabilities totaled \$3,177,279.

**INTERBOROUGH RAPID TRANSIT COMPANY'S** November income statement shows surplus, after charges, of \$58,164, compared with deficit of \$87,465 in November, 1921. This is first monthly statement showing a surplus since March, 1922, and is the result of readjustment of rentals and other fixed charges effected by the recently adopted reorganization plan. November gross of \$4,734,674 increased \$191,144 over November, 1921; this is more than balanced by an increase of \$280,801 in operating expenses, which brought total for December to \$2,894,491. Net, after taxes, for November was \$1,607,013, compared with \$1,693,656 for November, 1921. Deficit, after charges, of entire system for five months ended Nov. 30, 1922, was \$1,130,102, compared with deficit of \$1,956,887 for corresponding period a year ago.

**INTERNATIONAL SHOE COMPANY,** for year ended Nov. 30, reports net profits of \$11,739,821, and, after setting aside \$1,502,564 taxes, earnings available for dividends amounted to \$10,236,956. This, after deduction of preferred dividends of \$1,414,945, was equivalent to over \$9.60 per share on the 918,006 shares of common. In the year ended Nov. 30, 1921, the balance, after taxes, was \$4,166,194, and surplus for common was \$3,038,004, equivalent to \$3.33 per share on 911,279 shares.

**JONES BROS. TEA COMPANY, INC.,** reports total sales for year ended Dec. 31, 1922, of \$24,174,088, as compared with \$21,859,045, an increase of \$2,255,043.

**KEYSTONE TELEPHONE COMPANY,** for the twelve months ended Dec. 31, 1922, showed a gross of \$1,703,274, a decrease of \$35,769; net, after taxes, amounted to \$725,593, an increase of \$2,656.

**LEXINGTON UTILITIES COMPANY,** for the twelve months ended Nov. 30, 1922, showed gross of \$1,112,836, an increase of \$20,108; net, after taxes, amounted to \$493,878, an increase of \$7,672.

**H. R. MALLINSON & Co., INC.,** for the year ended Oct. 31, 1922, reports net operating income of \$238,401, against \$459,441 in the previous fiscal year. After adding other income and allowing for interest, depreciation and estimated Federal taxes, there remained net profits of \$651,325, which, after providing for dividends on the preferred stock, was equal to \$2.30 a share earned on the 200,000 shares of common stock of no par value outstanding. In the previous year net profits amounted to \$305,557, or 53 cents a share on the common stock after the same deductions. The general balance sheet on Oct. 31, 1922, showed cash on hand amounting to \$223,296, against \$727,386; inventories valued at \$2,253,160, against \$2,477,727; notes and accounts receivable, \$1,811,972, against \$348,531, and investments of \$45,713, against \$113,900. Notes payable amounted to \$1,290,000, against \$1,790,000; accounts payable, \$396,583, against \$880,949. The profit and loss surplus totaled \$2,491,548, against \$2,042,550.

**MCCRODY STORES CORPORATION,** for De-

cember, reports gross sales of \$2,967,748, against \$2,430,298. Gross sales for the year 1922 amounted to \$17,122,089, against \$14,406,403 in 1921.

**NASH MOTORS COMPANY** reports earnings of \$7,613,246 for the year ended Nov. 30, 1922, equal, after preferred dividends, to \$134.62 on 54,600 shares of common stock then outstanding. If applied to the present capitalization they would equal \$23.68 a common share, after payment of the annual dividend of \$7 on the preferred. This compares with net earnings on the common of \$35 a share in 1921, and \$122 in 1920. In the last five years the total net earnings on the common have exceeded \$405 a share.

**NEW YORK RAILWAY COMPANY'S** November income statement shows surplus, after charges paid by receiver, of \$11,612, compared with a deficit in November, 1921, of \$3,593. Combined account of receiver and estate shows system failed to earn fixed charges in November by \$172,658, and in first five months of current fiscal year by \$738,208.

**NEBRASKA POWER COMPANY,** for the twelve months ended Nov. 30, 1922, showed gross of \$3,447,852, an increase of \$246,993; net, after taxes, amounted to \$1,297,913, an increase of \$263,813.

**PACIFIC POWER AND LIGHT COMPANY,** for the twelve months ended Nov. 30, 1922, showed gross of \$3,003,039, an increase of \$150,412; net, after taxes, amounted to \$1,388,802, an increase of \$108,089.

**PORTLAND GAS AND COKE COMPANY,** for the twelve months ended Nov. 30, 1922, showed gross of \$3,377,108, a decrease of \$14,157; net, after taxes, amounted to \$1,134,990, an increase of \$254,156.

**J. C. PENNEY COMPANY, INC.,** for December, reports gross sales of \$6,297,662, against \$4,937,778 in the same month in 1921. For the full year 1922 gross sales amounted to \$49,035,729, against \$46,641,928 in the previous year.

**PHILLIPS CHEMICAL COMPANY,** for the ten months ended Oct. 31, 1922, reports total sales of \$1,530,810, against \$1,631,346 in the full year 1921. Net income amounted to \$556,839, against \$496,107 in 1921.

**PUBLIC SERVICE CORPORATION** of New Jersey, in its preliminary statement for 1922, shows operating revenue amounting to \$78,356,962, an increase of \$3,045,455 over 1921. Surplus, available for dividends, was shown at \$5,570,239, an increase of \$1,975,610, as compared with the preceding year. After deducting dividends paid on the preferred stock, the company's earnings amounted to \$4,253,401, equivalent to more than \$14 per share earned on the common stock.

**PURE OIL COMPANY** produced 27,311,638 gallons of casinghead gasoline in 1922, an increase of about 40 per cent. over 1921 production of 19,574,800 gallons. Average daily production was 74,826 gallons.

**RAND MINES' production** of gold in December amounted to 790,000 ounces, compared with 764,000 in November, 778,000 in October and 747,000 in September. December output was the highest for the year 1922.

**REYNOLD SPRING COMPANY,** for year ended Dec. 31, 1922, shows net income of \$257,425, after depreciation and Federal taxes, equivalent, after preferred dividends, to \$2.74 a share earned on 73,300 shares outstanding of no par value common stock. This compares with \$89,297, or 41 cents a share on common in 1921.

**R. J. REYNOLDS TOBACCO COMPANY,** for year ended Dec. 31, 1922, reports net earnings of \$20,479,234 after interest, depreciation, Federal taxes, &c., equivalent, after providing for preferred dividends, to \$5.96 a share earned on the \$80,000,000 combined common, and equivalent to \$7.95 a share on the old \$60,000,000 combined common stocks, as



# The Week's Developments in the Foreign Situation

**L**AST week opened ten days after the entry of the French into the Ruhr with twenty-one German civilians awaiting trial before a French military court for failures to obey French orders. Among them were officials of the German State mines, directors of banks, officials of posts, railways and telegraphs, and customs collectors. In many cases the services they directed were disorganized, their subordinates refusing to work while their chiefs were confined. Thus some mines ceased production, and some trains failed to carry traffic which the French had ordered turned from Germany into France. General Degoutte, commander of the occupying forces, announced that he would respect all liberties of population, press and labor. If workers wished to work they would be paid, fed and protected. If they did not wish to work they would not be compelled. German employers were profiting by the depreciation of the mark, and the workers should receive pay proportioned to the profits rather than reduced by the decline in the purchasing power of wages. Force would not be used except to compel compliance with orders to individuals.

Thus there was a sort of referendum to the workers. A choice was given between patriotism with starvation and work with plenty. There was no resemblance between the French occupation of the Ruhr and the German occupation of Belgium and northern France. There was no French destruction or ruthlessness. There was German industrial sabotage, on orders from Berlin. The French were patient and resolute, pursuing their own course, disregarding British suggestions that the French were creating for themselves an Ireland in the Ruhr, or another Alsace in Germany, and Italian suggestions that the French were drifting into militarism and would retreat from the Ruhr as Napoleon did from Russia. German cables reported the French as worried. French cables remarked that industrial stoppage would punish Germany more than France. If France got no reparations, Germany got no coal. If German factories closed down for lack of Ruhr coal, there would be political reactions in Germany. Berlin cables, on the contrary, reported Cuno's Government rather strengthened. Its defiance of the French stirred a sentiment that should have come sooner. A new joy of combat thrilled the depressed Germans and there was talk of demanding indemnity for the Ruhr invasion.

Monday's cables reported new fires in the ashes of the separatist movement of 1919 to proclaim a Rhineland republic as a buffer State between France and Germany. Separatist demonstrations were made in more than one Rhine town and Bavarian Nationalists turned back a train of Italian engineers on their way to re-enforce the French. Germany's policy of non-co-operation with France in a matter of right—as is generally agreed even by those who deny the expediency of France's procedure—heightens the utility of a neutral zone between the opposing nations, one, however, sympathetic with the Versailles treaty, the supreme law on the relations between the Allies and Germany. The Rhineland is neither Prussian nor Catholic in its sympathies, has little natural attachment to Prussia and, both politically and economically, would be benefited by independence. Bavarians have shown similar views. France has shown no wish to annex the Rhineland but France and the world would be more secure against German domination if the Rhine-

land and the Ruhr were a prosperous, neutral, sympathetic buffer State.

The Interallied Rhineland Commission authorized the seizure of customs receipts, the collection of the coal tax and the exploitation of the State forests. The German retort was the removal of the tax records and collections to unoccupied territory, an order that workers should not obey the French, and the advance of funds for wages. German "big business" undertook to finance the food supply until June. Labor leaders ordered a general strike in the Ruhr and Rhineland. In those districts the "German defense system" was organized by all classes of workers to extend the policy of passive resistance. France's response was to obscure the bayonets further in cases where objection was made. But the invisible bayonets were more numerous and there was no weakening of the policy behind them. In scattered cases work was resumed; in only a few cases were the strikes serious. The general strike was a failure, according to the French reports, which almost regretted that it had not succeeded in order that it might damage Germany more, as general strikes usually react against those who order them. Even the German promise to pay wages to the strikers did not bring them out in this case. Cuno telegraphed to the convention of the People's Party in East Prussia: "Germany's great hour has struck. We have taken a path from which we do not dare to swerve. There can be no negotiations under the threat of French and Belgian bayonets." Germans seemed to think that France faced another Sedan but, in Paris, Marshal Foch attended a general ministerial conference which resolved against increasing military measures.

**A**MERICAN cables at this stage described as almost normal conditions in such industrial centres as Dortmund and Düsseldorf. At Essen two bayonets were visible and attracted no attention from the crowds hurrying to and fro about the railway station, the postoffice, the banks and the commercial centre, all neighboring to each other. Only children were awed by the soldiers. Adults ignored them as they lazily awaited their relief. The workers who disobeyed their Government and their unions were patriotic enough but they doubted that they would be paid or fed if they stopped producing. There was talk of everything up to war, and the Germans could have overborne the soldiers like flies, but nobody raised even a stick. In Berlin, French and Belgians were boycotted at the hotels, and even shops and shoppers and hotels refused to use French foods or toilet conveniences.

Wednesday's cables reported Germany's formal protest to all the allied governments that alien orders to German subjects to do things contrary to German official orders and interests were a violation of the international law of both peace and war. This is not the first time that Germany has appealed for protection to the law which it breaks at will, as though laws were for others than Germans. French conduct shines in comparison with German when Germans were the invaders and the German law of frightfulness superseded the law of the Hague convention. Moreover, the French procedure has status under the Versailles treaty which the German invasion of Belgium and France lacked. Thus far there scarcely could be more lenient exercise of the victor's right to rule the vanquished.

It is impracticable to give an exact account of the strike situation, as it altered from day to day and, on single days, from hour to hour. In some cases, where the workers deemed themselves bullied by the soldiers, they resumed work

when the fancied grievance was redressed upon protest. The largest and most representative strike was that of the workers on the Stinnes and Thyssen undertakings, to the number of 100,000. The case is further important because the son of the magnate Thyssen is among those whose military trial raises the legal questions mentioned above as justification and avoidance of penalty. The trial was postponed several times while the French further developed their labor policy.

Thursday's cables announced for February and increase of pay of 80 per cent. over January, with an addition for relief from the increased cost of living applicable to the latter half of January. Boys got 4,000 marks bonus for that fortnight, with another 1,000 marks for each added year of age up to 9,000 marks for men and other special allowances for the aged, those with children, and so on. The occupation authorities gave the Catholics 15,000,000 marks for relief of poor children. The Berlin Government suspended the Ruhr Echo for reporting that the Cuno Cabinet "had recourse to sabotage and provocation in order to shield its incompetency and incapacity."

**D**ESPITE earlier strike reports, the State mines were reported operating; also Thyssen mines, employing 50,000 continued work pending decision of the courtmartial of the owner. When the disobedient employers were arraigned, Thursday's cables reported, their counsel was overruled on his plea that the court should find itself without jurisdiction. The defendants pleaded that they had furnished some coal until they received German orders to cease and they argued that their Government's orders exculpated them for stoppage under menace. The prosecutor cited General Degoutte's proclamation of fines for disobedience of orders, and admitted that patriotic motives were an alleviating consideration. Fritz Thyssen was fined the minimum, 5,100 francs, because he was only the son of his father. The maximum fine was 224,300 francs. The total of all fines was 307,444 francs, or \$20,000, or 427,000,000 marks. The range in dollars was from \$231 to \$3,104. There were two sentences of imprisonment for one year imposed on managers of the State Finance Department and the State Mines Administration but they were suspended. There was no dispute on the facts, the decision being wholly on law. During the confinement before trial the prisoners were treated with the consideration usually paid to political offenders. The Stinnes and Thyssen miners resumed work.

As the trial had been thought pivotal the court's leniency is an obstacle to Germany's plan to arouse the strikers into enthusiasm and unity against the French. As there were only one-eighth of the workers on strike on Wednesday Germany can only continue its passive resistance, intensified by strategic strikes such as an attempt to clog the railway traffic through the Cologne bridgehead, thus obstructing communications between France and the Ruhr. The struggle remains stern and quiet, both sides having committed themselves beyond retreat without surrender to their announced policies. One French General said that the last battle of the war was now being fought.

"If we win this," he said, "we shall have peace for fifty or one hundred years. If we lose, all our sacrifices of men and money during the war will have gone for naught."

On the following day it was said that the fines would not be paid, and that the sentences would be appealed on the principle involved. The sentence was not for refusing reparations but for dis-

obedience to requisitions. Americans know that bayonets will not dig coal. But neither will idleness feed strikers. The real test will come with hunger. The French will not feed strikers, although generous with pay for workers. If disorders follow starvation, the French will deal with them from political scruples and find a decision quicker than through courts and appeals. Neither side began with throwing stones, and hard words break no bones. But both sides are tightening their lines. The French are preparing to use strike-breakers and to operate the abandoned mines and railways with their own technicians. On both sides of the Rhine, the main railways were idle for fifty miles, according to Friday's cables. Telegraph and telephone workers gave notice that they would stop at midnight. France moved troops in a manner to separate the occupied districts from the rest of Germany and ordered that the German police should obey the military. Friday's cables brought the address of President Millerand to the League of Patriots: "Victorious France demands from the conquered respect and the application of the treaties, nothing more. She has decided to obtain that. Her tenacity and calm will overcome every resistance."

There can be no doubt that the Germans can still annoy the French but, as yet, there is no execution of the threats. Among 2,000,000 workers, latest estimates are that only 75,000 have stopped work. Estimates from neutral sources are that German sabotage is only 15 per cent. effective. Krupp works asked for 18,000 cars, 4,000 fewer than normal. On the requisition 10,000 were supplied. The factory is working better than the railway, but both are working. All sense of humor is not lost, even though the sentiment is bitter and resolved on both sides. Thus the Germans have been forbidden to demonstrate with "Die Wacht am Rhein." Nevertheless, it was played in a Düsseldorf café in the presence of hostile occupiers. To the surprise of the Germans a half dozen Belgian officers sprang to attention and salute. Being asked if they had become allies of the Germans the Belgians explained: "The watch on the Rhine is now for us, not the Germans."

Yet there are some Americans who believe with Senator Borah: "We see the German people turned over to the most destructive and ruthless method of militarism, of arbitrary power, and we don't so much as even record our protest."

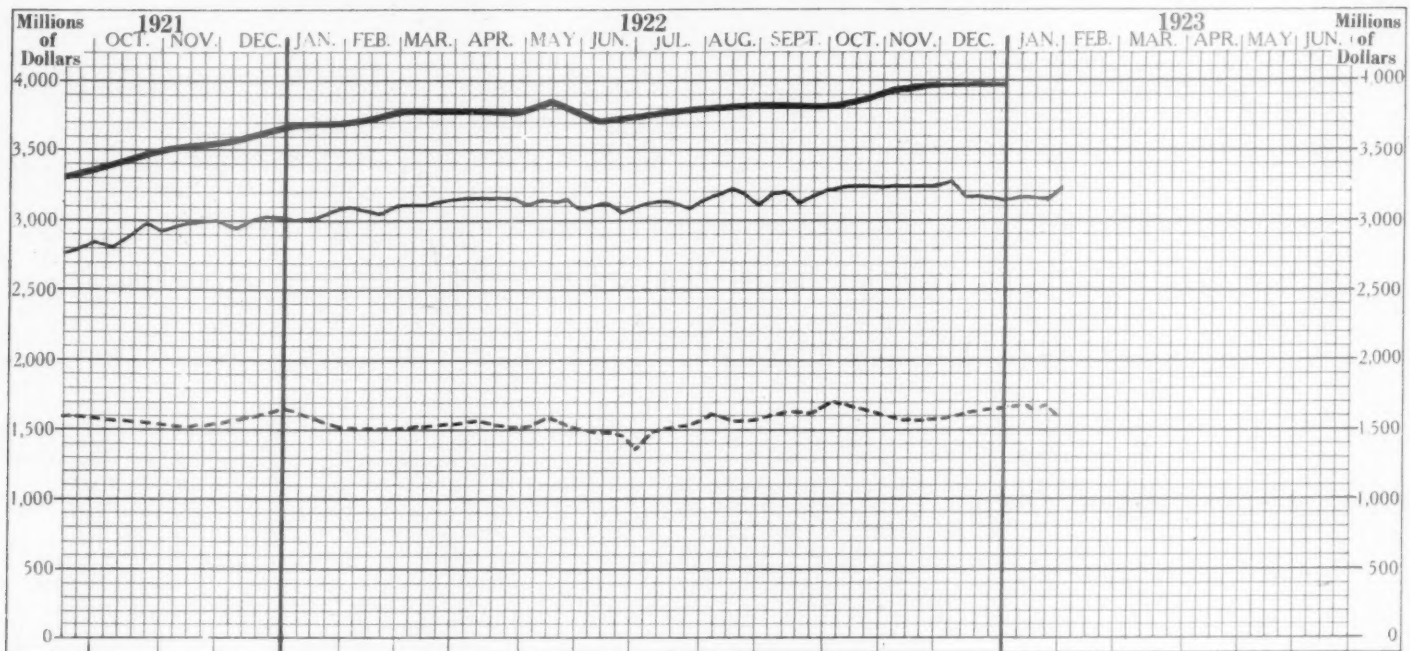
Neither do we record our sympathy with our much tried French friends who, at worst, are more sinned against than sinning.

**T**HE world's opinions are as unsettled as the issues. The press of London and New York is divided, not on lines of sympathy with either nation, but rather according to expectation of results. France thinks that the policy of the Allies progressed steadily toward disaster for four years, until she felt compulsion to act for herself in default of those who refused even to help her to repair her losses, while demanding payment of her debts. France is angry, anxious, alarmed, and feels herself abandoned by the strongest, although the majority supports her. Prophecies are futile as to the course events will take as the economic struggle develops and Germany sees the Ruhr and Rhineland ripening into an independent republic, its economic relations with France strengthened by the establishment by France of a currency better than the mark and wages better than the German, at least as regards purchasing power.





## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended  
Saturday, Jan. 27

## Bank Clearings

By Telegraph to  
The Annalist

	Last Week		Year to Date	
	1923	1922	1923	1922
Central Reserve Cities				
New York	\$4,051,955,527	\$3,470,326,905	\$17,840,277,046	\$16,073,757,748
Chicago	573,190,151	458,378,319	2,517,035,202	1,971,711,504
Total, 2 C. R. cities	\$4,625,145,684	\$3,928,705,224	\$20,357,312,248	\$18,045,469,252
Increase	17.7%		12.8%	
Other Federal Reserve Cities				
Atlanta	\$54,519,331	\$38,828,768	\$216,429,138	\$163,313,577
Boston	348,000,000	262,000,000	1,564,000,000	1,203,000,000
Cleveland	104,541,869	69,100,000	434,080,335	320,454,915
Kansas City, Mo.	130,753,025	121,917,570	589,981,771	534,664,395
Minneapolis	69,713,897	52,903,574	295,788,064	235,020,819
Philadelphia	479,000,000	370,000,000	1,888,000,000	1,389,000,000
Richmond	58,128,000	38,600,000	221,719,000	157,281,000
San Francisco	144,200,000	119,500,000	627,900,000	543,000,000
Total, 8 cities	\$1,388,896,122	\$1,072,809,912	\$5,908,908,308	\$4,743,714,706
Increase	29.4%		24.3%	
Total, 10 cities	\$6,014,041,806	\$5,001,615,136	\$26,266,220,556	\$22,789,183,958
Increase	20.2%		15.2%	

	Last Week		Year to Date	
	1923	1922	1923	1922
Other Cities				
Buffalo	\$37,773,043	\$31,484,000	\$174,466,566	\$148,822,951
Cincinnati	67,503,000	51,651,464	278,624,000	218,555,187
Columbus, Ohio	14,846,500	9,925,000	64,412,700	51,475,100
Denver	20,325,000	18,168,322	82,778,119	75,304,171
Los Angeles	117,387,000	86,887,000	487,428,000	380,330,000
Louisville	31,375,144	22,241,225	138,595,108	97,310,289
Milwaukee	31,486,028	23,249,230	139,758,856	108,236,978
Omaha	41,376,406	31,698,751	174,660,945	128,818,408
St. Paul	33,203,648	25,279,164	138,650,251	110,407,503
Seattle	33,634,123	30,651,652	137,654,018	121,922,327
Washington	18,597,430	15,864,011	85,476,345	72,991,740
Total, 11 cities	\$447,507,473	\$346,495,819	\$1,902,804,908	\$1,514,566,654
Increase	29.0%		25.6%	
Total, 21 cities	\$6,461,549,279	\$5,348,110,955	\$28,169,025,464	\$24,303,750,612
Increase	20.8%		15.9%	

Actual Condition

## Statement of the Federal Reserve Banks

Jan. 24

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco
Gold reserve	\$228,186,000	\$949,980,000	\$226,756,000	\$308,160,000	\$106,912,000	\$136,681,000	\$532,657,000	\$102,047,000	\$89,733,000	\$100,184,000	\$39,844,000	\$258,997,000
Rediscount	20,985,000	191,283,000	33,784,000	19,033,000	15,481,000	2,472,000	29,427,000	8,820,000	1,073,000	4,768,000	1,625,000	12,868,000
Bills on hand	67,609,000	248,707,000	66,777,000	70,285,000	39,945,000	29,820,000	77,419,000	30,023,000	18,602,000	18,657,000	38,082,000	68,356,000
Due members	127,214,000	722,717,000	115,918,000	163,689,000	66,326,000	53,623,000	278,777,000	70,739,000	50,306,000	80,449,000	54,254,000	138,529,000
Notes in circula'n.	195,080,000	545,265,000	197,481,000	228,464,000	90,582,000	118,718,000	289,307,000	86,419,000	56,398,000	66,701,000	34,437,000	216,373,000
Ratio of reserve	72.4%	76.1%	76.0%	80.3%	75.2%	82.0%	85.2%	73.6%	81.1%	68.4%	59.8%	12.7%

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Jan. 24, 1923	Jan. 17, 1923	Jan. 25, 1922
RESOURCES—			
Gold and gold certificates	\$298,207,000	\$296,840,000	\$383,541,000
Gold settlement fund—Federal Reserve Board	556,642,000	535,229,000	483,222,000
Total gold held by banks	\$854,849,000	\$832,069,000	\$866,763,000
Gold with Federal Reserve Agents	2,181,121,000	2,105,474,000	1,939,792,000
Gold redemption fund	44,167,000	49,499,000	97,665,000
Total gold reserves	\$3,080,137,000	\$3,077,492,000	\$2,904,248,000
Reserves other than gold	141,844,000	136,645,000	154,607,000
Total reserves	\$3,221,981,000	\$3,214,137,000	\$3,058,855,000
Non-reserve cash	79,958,000	82,178,000	*
Bills discounted—secured by U. S. Government obligations	341,649,000	284,017,000	357,921,000
Other bills discounted	228,088,000	229,328,000	492,252,000
Bills bought in open market	204,547,000	201,335,000	82,709,000
Total bills on hand	\$774,282,000	\$771,680,000	\$932,882,000
United States bonds and notes	166,857,000	156,878,000	65,761,000
United States certificates of indebtedness	185,962,000	255,554,000	184,278,000
Municipal warrants	4,000	10,000	206,000
Total earning assets	\$1,127,105,000	\$1,127,122,000	\$1,183,127,000
Bank promises	46,400,000	45,895,000	36,199,000
Five per cent. redemption fund against Federal Reserve Bank notes	310,000	311,000	7,870,000
Uncollected items	580,148,000	633,495,000	481,760,000
All other resources	15,497,000	15,329,000	12,719,000
Total resources	\$5,071,399,000	\$5,138,467,000	\$4,780,530,000
LIABILITIES—			
Capital paid in	\$107,648,000	\$107,484,000	\$103,067,000
Surplus	273,369,000	218,369,000	215,398,000
Deposits: Government	33,042,000	9,341,000	95,915,000
Member bank—reserve account	1,924,521,000	1,918,468,000	1,652,310,000
Other deposits	33,263,000	41,642,000	30,578,000
Total deposits	\$1,998,826,000	\$1,986,951,000	\$1,778,803,000
Federal Reserve notes in actual circulation	2,225,231,000	2,256,491,000	2,184,001,000
F. R. Bank notes in circulation—net liability	3,132,000	3,117,000	84,876,000
Deferred availability items	514,967,000	573,705,000	397,763,000
All other liabilities	11,196,000	9,850,000	16,622,000
Total liabilities	\$5,071,399,000	\$5,138,467,000	\$4,780,530,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.4%	76.1%	77.2%

\*Not shown separately prior to January, 1923.

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	Jan. 17	Jan. 10	Jan. 17	Jan. 10
Number of reporting banks	63	63	50	50
Loans sec. by U.S. Govt. obligns.	\$95,990,000	\$98,516,000	\$36,690,000	\$40,379,000
Loans sec. by stocks and bonds	1,537,891,000	1,533,104,000	440,502,000	419,921,000
All other loans and discounts	2,017,390,000	2,027,604,000	622,815,000	623,494,000
Total loans and discounts	3,651,280,000	3,661,224,000	1,100,007,000	1,083,794,000
U. S. prewar bonds	38,304,000	38,358,000	2,073,000	1,836,000
U. S. Liberty bonds	418,711,000	418,246,000	47,262,000	49,331,000
U. S. Treasury bonds	37,669,000	37,838,000	25,007,000	20,183,000
U. S. Victory and Treas. notes	492,708,000	441,540,000	66,617,000	52,386,000
U. S. cts. of indebtedness	109,783,000	99,836,000	18,714,000	18,304,000
Other loans, stocks and sec's	556,302,000	558,841,000	185,387,000	181,979,000
Total loans, disc. and invest.	5,304,796,000	5,255,833,000	1,445,967,000	1,407,813,000
Reserve bal. with F. R. Bank	592,589,000	651,207,000	152,402,000	144,982,000
Cash in vault	71,553,000	78,321,000	31,202,000	33,269,000
Net demand deposits	4,475,276,000	4,507,574,000	1,043,773,000	1,020,773,000
Time deposits	516,110,000	525,158,000	364,984,000	363,609,000
Government deposits	122,132,000	93,582,000	24,750,000	11,882,000
All Reserve Cities	Jan. 17	Jan. 10	Jan. 17	Jan. 10
Number of reporting banks	261	261	209	209
Loans sec. by U.S. Govt. obligns.	\$205,474,000	\$213,453,000	\$50,771,000	\$49,913,000
Loans sec. by stocks and bonds	2,798,185,000	2,780,486,000	549,872,000	543,323,000
All other loans and discounts	4,542,196,000	4,539,732,000	1,515,055,000	1,518,957,000
Total loans and discounts	7,545,855,000	7,533,671,000	2,115,698,000	2,112,193,000
U. S. prewar bonds	98,097,000	98,106,000	76,089,000	76,503,000
U. S. Liberty bonds	661,038,000	659,693,000	249,585,000	251,909,000
U. S. Treasury bonds	93,432,000	87,922,000	31,453,000	29,737,000
U. S. Victory and Treas. notes	715,719,000	616,430,000	143,831,000	112,996,000
U. S. cts. of indebtedness	150,491,000	136,915,000	37,565,000	45,208,000
Other loans, stocks and sec's	1,199,714,000	1,191,798,000	583,451,000	582,672,000
Total loans, disc. and invest.	10,464,346,000	10,324,535,000	3,238,682,000	3,211,213,000
Reserve bal. with F. R. Bank	1,024,569,000	1,072,233,000	237,561,000	234,398,000
Cash in vault	152,430,000	165,856,000	59,811,000	65,245,000
Net demand deposits	7,992,573,000	8,002,822,000	1,922,133,000	1,916,709,000
Time deposits	1,801,980,000	1,811,019,000	1,134,080,000	1,112,107,000
Government deposits	224,960,000	141,424,000	48,986,000	30,473,000
Other Selected Cities	Jan. 17	Jan. 10	Jan. 17	Jan. 10
Number of reporting banks	311	311	311	311
Loans secured by United States Government obligations	\$40,336,000	\$40,379,000	\$40,336,000	\$40,379,000
Loans secured by stocks and bonds	463,498,000	462,812,000	463,498,000	462,812,000
All other loans and discounts	1,330,309,000	1,328,819,000	1,330,309,000	1,328,819,000
Total loans and discounts	1,834,143,000	1,832,010,000	1,834,143,000	1,832,010,000
United States prewar bonds	104,646,000	104,646,000	104,646,000	104,646,000
United States Liberty bonds	170,508,000	170,508,000	170,508,000	170,508,000
United States Treasury bonds	24,768,000	25,446,000	24,768,000	25,446,000
United States Victory and Treasury notes	80,939,000	63,245,000	80,939,000	63,245,000
United States certificates of indebtedness	22,487,000	14,835,000	22,487,000	14,835,000
Other loans, stocks and securities	420,418,000	419,213,000	420,418,000	419,213,000
Total loans, discounts and investments	2,657,909,000	2,639,182,000	2,657,909,000	2,639,182,000
Reserve balance with Federal Reserve Bank	171,782,000	169,441,000	171,782,000	169,441,000
Cash in vault	77,833,000	86,331,000	77,833,000	86,331,000
Net demand deposits	1,884,435,000	1,876,124,000	1,884,435,000	1,876,124,000
Time deposits	796,212,000	792,200,000	796,212,000	792,200,000
Government deposits	24,726,000	14,044,000	24,726,000	14,044,000

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

Week Ended January 27, 1923

Total Sales 3,666,992 Shares

Yearly Price Ranges.				This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid.	Per Cent.	Per-ferred.	Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.						First.	High.	Low.	Last.	Change.	Sales.
53 1/2	20 1/2	87	18	75 1/2	Jan. 15	68	Jan. 2	ADAMS EXPRESS	12,000,000	Dec. 30, '22	11	Q	71	71 1/2	10 1/2	1,300
19 1/2	10 1/2	23	10 1/2	14 1/2	Jan. 27	40 1/2	Jan. 10	Advance Rumely pf.	12,500,000	Jan. 2, '23	11	Q	13 1/2	14 1/2	1 1/2	1,300
52	30 1/2	60 1/2	30 1/2	60 1/2	Jan. 20	57 1/2	Jan. 10	Air Reduction (sh.)	168,120	Jan. 15, '23	11	Q	60	60 1/2	58 1/2	1,000
39 1/2	15 1/2	18 1/2	15 1/2	14 1/2	Jan. 15	27 1/2	Jan. 9	Ajax Rubber (sh.)	42,000,000	Dec. 15, '20	11	Q	13 1/2	13 1/2	13 1/2	2,200
1 1/2	1/4	2	1/4	1 1/2	Jan. 9	1 1/2	Jan. 9	Alaska Gold Mines (\$10)	7,500,000	Jan. 2, '23	11	Q	1 1/2	1 1/2	1 1/2	1,000
84	84	125	107	106 1/2	Jan. 18	102	Jan. 10	Alaska Juneau G. M. (\$10)	13,967,440	Jan. 2, '23	11	Q	1 1/2	1 1/2	1 1/2	200
105 1/2	80	100 1/2	100 1/2	101 1/2	Jan. 2	71 1/2	Jan. 16	Allegheny & Western	3,200,000	Jan. 15, '23	11	Q	100	100	100	1,000
50 1/2	34	91 1/2	50 1/2	80	Jan. 2	110	Jan. 25	All-American Cables	22,000,000	Jan. 15, '23	11	Q	74 1/2	75 1/2	74 1/2	1,300
103 1/2	81	115 1/2	101	111 1/2	Jan. 2	110	Jan. 25	Alliance Realty	2,177,843	Nov. 1, '22	11	Q	110	110 1/2	110	200
39 1/2	28 1/2	50 1/2	27 1/2	48 1/2	Jan. 5	45	Jan. 10	Allied Chemical & Dye (sh.)	39,262,900	Jan. 2, '23	11	Q	110	110 1/2	110	200
39 1/2	28 1/2	50 1/2	27 1/2	48 1/2	Jan. 5	45	Jan. 10	Allied Chemical & Dye pf.	24,403,600	Nov. 15, '22	11	Q	100	100 1/2	100	1,200
90	67 1/2	104	66 1/2	97 1/2	Jan. 27	90	Jan. 12	Allis-Chalmers Manufacturing	15,723,600	Jan. 15, '23	11	Q	97 1/2	97 1/2	97 1/2	200
92 1/2	62 1/2	74	66 1/2	74	Jan. 5	66 1/2	Jan. 20	Allis-Chalmers Manufacturing pf.	5,000,000	May 1, '21	11	Q	100	100	100	1,000
95 1/2	20 1/2	42 1/2	27 1/2	32 1/2	Jan. 5	29 1/2	Jan. 16	Amalgamated Sugar 1st pf.	34,322,100	Apr. 15, '21	12	Q	30	30 1/2	30 1/2	500
84	51	72 1/2	50 1/2	61 1/2	Jan. 4	77	Jan. 6	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	11	Q	30	30 1/2	30 1/2	500
56 1/2	40 1/2	51	31 1/2	54 1/2	Jan. 16	34 1/2	Jan. 16	American Bank Note (\$50)	4,945,200	Nov. 15, '22	11	Q	77 1/2	77 1/2	77 1/2	100
50 1/2	40 1/2	51	31 1/2	54 1/2	Jan. 16	34 1/2	Jan. 16	American Bank Note pf. (\$50)	4,945,200	Nov. 15, '22	11	Q	77 1/2	77 1/2	77 1/2	100
51	24 1/2	40	31 1/2	35 1/2	Jan. 13	37	Jan. 25	American Beet Sugar Company	15,000,000	Jan. 2, '23	11	Q	37 1/2	37 1/2	37 1/2	800
74 1/2	54 1/2	80 1/2	51 1/2	75 1/2	Jan. 9	75 1/2	Jan. 9	American Bosh Magneto (sh.)	96,000	Apr. 1, '21	11	Q	38 1/2	38 1/2	38 1/2	1,000
65 1/2	29 1/2	43	31 1/2	42 1/2	Jan. 12	37	Jan. 11	American Brake Shoe & Foundry, new (sh.)	152,805	Dec. 30, '22	11	Q	74	75 1/2	74	400
42	26 1/2	38 1/2	26 1/2	31 1/2	Jan. 4	30 1/2	Jan. 20	American Brake Shoe & Foundry pf., new	9,000,000	Dec. 30, '22	11	Q	108	108 1/2	108 1/2	200
100	83 1/2	113	80 1/2	109 1/2	Jan. 4	100 1/2	Jan. 20	American Car & Foundry pf.	41,233,300	Jan. 2, '23	11	Q	108	108 1/2	108 1/2	200
37 1/2	23 1/2	70 1/2	23 1/2	30 1/2	Jan. 15	73 1/2	Jan. 2	American Car Company	11,233,300	Jan. 2, '23	11	Q	108	108 1/2	108 1/2	200
97	70 1/2	113 1/2	93 1/2	112 1/2	Jan. 9	111 1/2	Jan. 10	American Car Company pf.	11,233,300	Jan. 2, '23	11	Q	108	108 1/2	108 1/2	200
151 1/2	115 1/2	201	141	178 1/2	Jan. 18	123	Jan. 10	American Car & Foundry pf.	30,000,000	Jan. 1, '23	11	Q	123	123 1/2	123 1/2	425
116 1/2	108	126 1/2	115 1/2	125 1/2	Jan. 18	123	Jan. 10	American Car & Foundry pf.	30,000,000	Jan. 1, '23	11	Q	123	123 1/2	123 1/2	425
29	19	34	25	25	Jan. 3	6	Jan. 26	American Chic (sh.)	155,958	Nov. 1, '20	11	Q	7 1/2	7 1/2	7 1/2	1,500
24 1/2	15 1/2	30 1/2	14 1/2	20 1/2	Jan. 4	15 1/2	Jan. 26	American Chic pf.	155,958	Nov. 1, '20	11	Q	7 1/2	7 1/2	7 1/2	1,500
67 1/2	35 1/2	61	35 1/2	54 1/2	Jan. 4	6 1/2	Jan. 26	American Chic pf.	155,958	Nov. 1, '20	11	Q	7 1/2	7 1/2	7 1/2	1,500
13 1/2	11 1/2	162	126	142	Jan. 3	135	Jan. 24	American Cotton Oil Company pf.	20,237,100	Apr. 1, '21	11	Q	11 1/2	11 1/2	11 1/2	3,800
16	8	17 1/2	10 1/2	12 1/2	Jan. 3	11	Jan. 6	American Cotton Oil Company pf.	20,237,100	Apr. 1, '21	11	Q	11 1/2	11 1/2	11 1/2	3,800
62 1/2	40 1/2	74 1/2	58	70	Jan. 15	60 1/2	Jan. 2	American Drug Syndicate (\$10)	5,333,300	Dec. 15, '20	11	Q	6 1/2	6 1/2	6 1/2	1,600
83 1/2	42	122	78	106 1/2	Jan. 9	98 1/2	Jan. 22	American Express	18,000,000	Jan. 2, '23	11	Q	135	135	135	1,000
73 1/2	57	95 1/2	47	87 1/2	Jan. 2	87 1/2	Jan. 22	American Express	18,000,000	Jan. 2, '23	11	Q	135	135	135	1,000
53 1/2	21 1/2	54 1/2	21 1/2	34 1/2	Jan. 2	24 1/2	Jan. 15	American Hide & Leather Company	11,274,100	Jan. 2, '23	11	Q	11 1/2	11 1/2	11 1/2	700
11 1/2	7 1/2	13 1/2	7 1/2	9 1/2	Jan. 2	9 1/2	Jan. 15	American Hide & Leather Company pf.	11,274,100	Jan. 2, '23	11	Q	11 1/2	11 1/2	11 1/2	700
62 1/2	40 1/2	74 1/2	58	70	Jan. 15	60 1/2	Jan. 2	American Ice	7,161,400	Jan. 25, '22	11	Q	90	101 1/2	98 1/2	2,000
83 1/2	42	122	78	106 1/2	Jan. 9	98 1/2	Jan. 22	American Ice	7,161,400	Jan. 25, '22	11	Q	90	101 1/2	98 1/2	2,000
73 1/2	57	95 1/2	47	87 1/2	Jan. 2	87 1/2	Jan. 22	American International	15,000,000	Jan. 25, '22	11	Q	25 1/2	26	25 1/2	3,400
53 1/2	21 1/2	54 1/2	21 1/2	34 1/2	Jan. 2	24 1/2	Jan. 15	American International	15,000,000	Jan. 25, '22	11	Q	25 1/2	26	25 1/2	3,400
11 1/2	7 1/2	13 1/2	7 1/2	9 1/2	Jan. 2	9 1/2	Jan. 15	American La F. Fire Engine (\$10)	2,807,000	Nov. 15, '22	11	Q	11 1/2	11 1/2	11 1/2	400
62 1/2	40 1/2	74 1/2	58	70	Jan. 15	60 1/2	Jan. 2	American La F. Fire Engine pf.	2,807,000	Nov. 15, '22	11	Q	11 1/2	11 1/2	11 1/2	400
93	39 1/2	64 1/2	39 1/2	54 1/2	Jan. 15	51	Jan. 6	American Linseed	2,700,000	Jan. 2, '23	11	Q	31 1/2	32 1/2	31 1/2	1,600
110 1/2	74 1/2	136 1/2	74 1/2	102 1/2	Jan. 15	129 1/2	Jan. 17	American Locomotive	16,750,000	Jan. 2, '23	11	Q	122 1/2	122 1/2	122 1/2	5,300
115	98 1/2	122 1/2	112	121 1/2	Jan. 25	119 1/2	Jan. 17	American Locomotive	16,750,000	Jan. 2, '23	11	Q	122 1/2	122 1/2	122 1/2	5,300
15 1/2	11 1/2	13	11 1/2	13	Jan. 9	11 1/2	Jan. 17	American Locomotive	16,750,000	Jan. 2, '23	11	Q	122 1/2	122 1/2	122 1/2	5,300
91	60 1/2	120	82	85	Jan. 4	76	Jan. 2	American Malt & Grain, stamped (sh.)	3,000,000	Dec. 1, '22	11	Q	51 1/2	51 1/2	51 1/2	3,500
120	110	119	107	110 1/2	Jan. 15	115	Jan. 15	American Metal Company pf.	5,000,000	Dec. 1, '22	11	Q	115 1/2	115 1/2	115 1/2	100
91	60 1/2	120	82	85	Jan. 4	76	Jan. 2	American Radiator (\$25)	20,709,300	Dec. 30, '22	11	Q	70 1/2	80 1/2	70	1,200
10	3 1/2	8 1/2	3 1/2	9	Jan. 23	100	Jan. 12	American Radiator pf.	3,000,000	Nov. 15, '22	11	Q	100	100	100	200
80	80	25 1/2	21 1/2	21 1/2	Jan. 2	18 1/2	Jan. 12	American Rolling Mill pf., w. l.	12,500,000	Jan. 15, '23	11	Q	100 1/2	100 1/2	100	300
47 1/2	29 1/2	67 1/2	43 4													



1921.										Yearly Price Ranges.		This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Last Week's Transactions.						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300																	
134	4	12%	1%	2%	Jan. 5	2%	Jan. 4	Chicago & Alton pf.	19,538,300			</														

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS										Last Dividend										Last Week's Transactions									
1921.		1922.		This Year to Date.		Low.		Date.		Stock Listed.		Date Paid.		Per Cent.		Period.		First.		High.		Low.		Last.		Change.		Sales											
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.										
45	60	84	60	75	Jan. 11	69	Jan. 22	International Nickel pf.	8,912,600	Nov. 1, '22	1 1/2	Q	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74										
75	38	63	43	55	Jan. 15	49	Jan. 22	International Paper Company pf.	20,000,000	Jan. 15, '23	1 1/2	Q	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2										
103	92	95	84 1/2	75	Jan. 5	70	Jan. 25	International Paper pf., stamped.	24,358,600	Jan. 15, '23	1 1/2	Q	71	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2										
75	67	85	60	66	Jan. 26	65 1/2	Jan. 25	International Salt	6,077,100	Jan. 1, '23	1 1/2	Q	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2										
90	45	80	60	66	Jan. 26	65 1/2	Jan. 25	International Oil (sh.)	918,000	Jan. 2, '23	75c	Q	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2										
26	5 1/2	20 1/2	12 1/2	16 1/2	Jan. 26	14 1/2	Jan. 17	Iowa Central	1,420,400	Jan. 2, '23	1 1/2	Q	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45										
6 1/2	3 1/2	13 1/2	8 1/2	47	Jan. 3	42 1/2	Jan. 11	Iron Products (sh.)	132,854	Nov. 1, '22	1 1/2	Q	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45										
49	22 1/2	33 1/2	24	47	Jan. 3	42 1/2	Jan. 11	Iron Products pf.	118,758	Jan. 1, '23	17	Q	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45										
60 1/2	60 1/2	111	110	1	Jan. 17	1	Jan. 2	Island Oil & Trana. (\$10)	25,700,510	Jan. 2, '23	1 1/2	Q	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2										
4 1/2	2	3	1 1/2	1	Jan. 17	1	Jan. 2	J&WEL TEA	12,600,000	Oct. 1, '19	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2									
12 1/2	4	22 1/2	10	20 1/2	Jan. 2	17 1/2	Jan. 24	Jewel Tea pf.	3,600,000	Jan. 15, '23	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2									
40 1/2	8 1/2	70 1/2	38 1/2	27 1/2	Jan. 3	27 1/2	Jan. 16	Jones Brothers Tea	10,000,000	Jan. 15, '23	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2									
38 1/2	14 1/2	100 1/2	107 1/2	107 1/2	Jan. 3	107 1/2	Jan. 3	Jones & Laughlin Steel pf.	6,252,000	Jan. 2, '23	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2									
67 1/2	60	100	100	97 1/2	Jan. 25	97 1/2	Jan. 25	KANSAS CITY, PT. SCOTT & MEMPHIS pf.	3,000,000	Jan. 2, '23	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2									
28 1/2	18 1/2	30 1/2	17	21 1/2	Jan. 4	18 1/2	Jan. 25	Kansas City Power & Light pf.	30,000,000	Jan. 15, '23	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2									
55	45	50 1/2	52 1/2	54 1/2	Jan. 12	54 1/2	Jan. 2	Kansas City Southern	21,000,000	Jan. 15, '23	1 1/2	Q	54	54 1/2	54	54 1/2	54	54 1/2	54	54 1/2	54	54 1/2	54	54 1/2	54	54 1/2	54	54 1/2	54	54 1/2									
9	7 1/2	48 1/2	1 1/2	3 1/2	Jan. 12	1 1/2	Jan. 2	Kansas & Gulf (\$10)	14,662,800	Jan. 15, '23	1 1/2	Q	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2									
54 1/2	32 1/2	53 1/2	34 1/2	51 1/2	Jan. 13	50 1/2	Jan. 25	Kayser (Julius) & Co. (sh.)	58,470	Jan. 2, '23	2 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2									
94	70 1/2	100 1/2	90 1/2	84 1/2	Jan. 13	84 1/2	Jan. 25	Kayser-Springfield Tire (\$25)	9,000,000	Feb. 1, '21	13	Q	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2									
40	70	80	71 1/2	84 1/2	Jan. 13	84 1/2	Jan. 25	Kelly-Springfield Tire 8 1/2 pf.	5,444,700	Nov. 15, '22	2 1/2	Q	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106									
94	70	100	90 1/2	84 1/2	Jan. 13	84 1/2	Jan. 25	Kelly-Springfield Tire 6 1/2 pf.	3,137,100	Jan. 2, '23	1 1/2	Q	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106									
40	70	80	71 1/2	84 1/2	Jan. 13	84 1/2	Jan. 25	Kelsey Wheel	10,000,000	Nov. 1, '22	1 1/2	Q	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106									
94	70	100	90 1/2	84 1/2	Jan. 13	84 1/2	Jan. 25	Kennecott Copper (sh.)	2,795,811	Jan. 15, '23	75c	Q	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2										
27 1/2	16	30 1/2	25 1/2	37 1/2	Jan. 4	35	Jan. 8	Keokuk & Des Moines	2,600,000	Jan. 15, '23	75c	Q	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2									
9 1/2	4 1/2	25 1/2	25	25	Jan. 4	25	Jan. 8	Keokuk & Des Moines pf.	1,524,500	Jan. 15, '23	75c	Q	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2									
17 1/2	10	24 1/2	10 1/2	10 1/2	Jan. 4	10 1/2	Jan. 8	Keynote Tire & Rubber (\$10)	18,304,700	Dec. 30, '22	30c	SA	190	211	190	211	190	211	190	211	190	211	190	211	190	211	190	211	190	211									
177	130	180 1/2	110	211	Jan. 27	183	Jan. 6	Kresge (S. S.) Company	2,600,000	Dec. 30, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115									
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115								
105 1/2	97 1/2	110 1/2	106	106	Jan. 27	106	Jan. 6	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115	115																								



## New York Stock Exchange Transactions—Continued

New York Stock Exchange Transactions										Amount		Last Dividend		Per-iod		First. High. Low. Last. Change.		Sales.			
Yearly Price Ranges—1922										Stock Capital	Stock Listed.	Date Paid	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.	
1921. 1922. This Year to Date.										STOCKS.											
High.	Low.	High.	Low.	High.	Date.	Low.	Date.														
24	24	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	PACIFIC COAST	7,000,000	Nov. 1, '20	1	Q	104 1/4	104 1/4	102	102	24	0	1,300		
45	45	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pacific Coast 1st pf.	1,525,000	Aug. 1, '21	1 1/2	Q	104 1/4	104 1/4	102	102	45	0	1,300		
30	30	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pacific Coast 2d pf.	4,000,000	Nov. 1, '21	1	Q	104 1/4	104 1/4	102	102	30	0	1,300		
19 1/2	19 1/2	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pacific Gas & Electric	318,000	Aug. 16, '20	1 1/2	Q	104 1/4	104 1/4	102	102	19 1/2	0	1,300		
17 1/2	17 1/2	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pacific Mail (\$5)	34,004,100	Jan. 15, '23	1 1/2	Q	104 1/4	104 1/4	102	102	17 1/2	0	1,300		
50 1/2	50 1/2	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pacific Oil (sh.)	1,499,970	Dec. 15, '20	1 1/2	Q	104 1/4	104 1/4	102	102	50 1/2	0	1,300		
58	58	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pacific Telephone & Telegraph pf.	5,500,000	Jan. 20, '23	1 1/2	SA	104 1/4	104 1/4	102	102	58	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Packard Motor Car Company pf.	18,000,000	Jan. 15, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Packard Motor Car Company pf.	23,770,200	Dec. 15, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Packard Motor Car Company pf.	14,789,800	Jan. 20, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Packard Motor Car Company pf.	48,292,450	Jan. 20, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Packard Motor Car Company pf.	58,752,600	Jan. 20, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Packard Motor Car Company pf.	198,770	Jan. 2, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Packard Motor Car Company pf.	2,935,200	Jan. 2, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Packard Motor Car Company pf.	150,000	Oct. 20, '20	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Packard Motor Car Company pf.	2,540,300	Dec. 30, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pennsylvania Edison pf. (sh.)	19,777	Jan. 2, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pennsylvania Railroad (\$50)	499,296,400	Nov. 29, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Penn. Seaboard Steel (sh.)	613,177	Nov. 29, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	People's Gas Chicago	38,495,500	Jan. 17, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	People's Gas & Electric	10,000,000	Jan. 17, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pere Marquette	10,000,000	Nov. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pere Marquette prior pf.	15,046,000	Nov. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pers Marquette	12,429,000	Nov. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pers Marquette prior pf.	11,200,000	Nov. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pers Marquette	6,995,800	Nov. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pers Marquette	701,600	Jan. 2, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pers Marquette	42,043,600	Oct. 31, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Philadelphia Company (\$50)	14,552,350	Nov. 1, '22	1 1/2	SA	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Philadelphia Co. 0% pf.	85,000	Nov. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Phillips-Jones (sh.)	2,350,000	Nov. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Phillips-Jones pf.	697,395	Jan. 2, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Phillips Petroleum (sh.)	250,000	May 1, '19	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pierce Arrow Motor pf.	10,000,000	Apr. 1, '21	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pierce Oil (\$25)	29,622,925	Feb. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pierce Oil pf.	15,000,000	Feb. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Piggly-Wiggly (sh.)	200,000	Dec. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pittsburgh Coal of Pennsylvania	31,038,700	July 25, '22	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pittsburgh Coal of Pennsylvania	35,000,000	Jan. 25, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pittsburgh Coal of Pennsylvania	68,022,700	Jan. 25, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pittsburgh, Cincinnati, Chicago & St. Louis	19,714,300	Jan. 20, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pittsburgh, Fort Wayne & Chicago	4,000,000	Jan. 20, '23	1 1/2	Q	104 1/4	104 1/4	102	102	100	0	1,300		
100	100	104 1/4	104 1/4	102	Jan. 11	102	Jan. 4	Pittsburgh, Fort Wayne & Chicago	10,500,000	Dec. 1, '22	1 1/2	Q	104 1/4	104 1/4	102	102	10				







Packard Motor Car paid 100% in common stock on Dec. 16, 1922.  
Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922.  
Pere Marquette preferred paid \$1 back dividend on Aug. 1, 1922, and \$1 on Nov. 1, 1922.  
Reynolds Tobacco paid 33 1/3% in new Class B stock on Dec. 2, 1922.  
Standard Milling paid 60% in common stock on Dec. 22, 1922.  
Standard Oil of California paid 100% in stock on Dec. 20, 1922.  
Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.  
Studebaker paid 25% in common stock on Dec. 20, 1922.  
Union Oil (California) paid 80% in stock on Dec. 20, 1922.  
Union Tank Car paid 50% in common stock on Dec. 20, 1922.  
White Eagle Oil paid 25% in common stock on Dec. 20, 1922.

# Transactions on the New York Curb

WEEK ENDED JAN. 27, 1923

## Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	78,900	228,525	843,820	\$609,000	\$110,000
Tuesday	97,395	279,505	803,485	486,000	246,000
Wednesday	81,560	284,545	781,035	720,000	1,424,000
Thursday	81,585	259,895	717,110	621,000	1,019,000
Friday	80,650	325,415	732,210	850,000	140,000
Saturday	90,150	389,370	389,300	377,000	204,000
Total	490,250	1,554,455	4,256,800	\$3,092,000	\$3,143,000

## INDUSTRIALS

Range, 1923	High	Low	Sales	High	Low	Last	Ch'ge	Net
72	78	72	31,300	Acme Coal	67	58	65	..
35	25	12,000	Acme Packing	30	25	27	..	..
22	22	100	Aluminum Co.	22	22	22	..	..
20	20	300	Allied Packers prior pf.	20	20	20	..	..
17	15	100	Am-Hawaiian S. S.	17	14	17	..	..
19	14	7,100	Amalgamated Leather	19	17	19	..	..
62	48	200	Amalgamated Leath pf.	62	59	62	..	..
138	187	700	Am Lat & Tr.	138	137	138	..	..
90	98	1,300	Armour Co deb 7% gtd	90	90	90	..	..
90	93	20	Armour Co	90	93	93	..	..
1	1	200	Atlantic Fruit, w. l.	1	1	1	..	..
122	113	200	Borden Co	122	110	120	..	..
26	19	8,800	Brit-Am Tob. coupon	26	19	19	..	..
20	19	1,000	Brit-Am Tob. reg.	20	19	19	..	..
13	12	100	Brit Int Corp, 7 A.	13	12	12	..	..
15	14	100	Brit Hill Steel	15	14	14	..	..
9	7	5,800	Brooklyn City R R	9	7	7	..	..
1	1	100	Bucyrus Co	1	1	1	..	..
1	1	10,000	Bundy Buda	1	1	1	..	..
108	108	600	O'Connell Soup 7 1/2% w. l.	108	108	108	..	..
1	1	1,000	Car Light & Power	1	1	1	..	..
1	1	300	Central Term Sugar	1	1	1	..	..
2	2	1,000	Central Term Sug pf.	2	2	2	..	..
109	108	35	Celluloid Co	109	108	108	..	..
110	107	30	Celluloid Co	110	107	107	..	..
10	10	8,200	Centrifugal Cast Iron	10	10	10	..	..
1	1	15,000	Chicago Nipple	1	1	1	..	..
1	1	100	Chicago Nipple	1	1	1	..	..
22	22	10	Colo Power	22	22	22	..	..
8	4	9,700	Cox S Cash Stores	8	4	5	..	..
7	7	2,000	Cuban-American Sug.	7	7	7	..	..
1,500	500	1,500	Cuban Motor Car	1,500	500	500	..	..
4	4	6,000	Dubler Cond & Radio	4	4	4	..	..
84	43	88,500	Durand Motor	84	43	71	..	..
10	10	22,500	Durand Motor of Ind.	10	19	19	..	..
75	73	100	East Motors	75	73	73	..	..
93	93	10	Edmund & Jones	93	93	93	..	..
7	6	100	Federal Tel	7	6	6	..	..
53	48	10	Fed Lat & Tr.	53	48	48	..	..
402	400	300	Ford Motor of Can	402	400	400	..	..
34	30	22,000	Fleischman Corp	34	33	33	..	..
6	6	300	Film Insp M	6	6	6	..	..
12	10	1,100	Gardner Motors	12	12	12	..	..
275	250	1,315	Gillette Safety Razor	275	272	273	..	..
80	70	9,400	Goodyear T & R pf.	80	74	75	..	..
13	13	7,800	Goodyear Tire & Rub.	13	11	11	..	..
42	20	3,000	Goodyear T & R pf.	42	23	23	..	..
108	104	100	GT Western Sugar	108	107	107	..	..
81	77	300	GT West Sug. new, w. l.	81	77	77	..	..
76	76	13,000	H. Alden	76	76	76	..	..
102	102	200	D W Griffith, Class A	102	102	102	..	..
3	3	300	M A Hanna T. w. l.	3	3	3	..	..
3	3	5,500	Hayes Wheel Co	3	3	3	..	..
1	1	1,000	Hayden Chemical	1	1	1	..	..
1	1	1,000	Hudson & Manhat R R	1	1	1	..	..
48	47	100	Hud & Man R R pf.	48	47	47	..	..
17	14	1,400	Hudson Co pf.	17	15	15	..	..
21	20	8,700	Hydrex Corp	21	20	20	..	..
47	47	100	Hydrex Corp pf.	47	47	47	..	..
10	8	3,500	Ind Mbr Am	10	8	8	..	..
17	17	100	Intm Tob Gt Brit & L.	17	17	17	..	..
65	64	400	International Shm	65	64	64	..	..
6	6	1,000	Intercontinental Rubber	6	6	6	..	..
95	93	300	B Kupheimer 7 1/2% pf.	95	93	94	..	..
80	83	100	Lehigh Valley Coal Sales	80	80	80	..	..
24	14	400	Lake Tor Boat lat pf.	24	14	14	..	..
7	7	100	Lidby, McG & L Iron	7	7	7	..	..
2	2	1,300	Lupton Pk, Inc. Cl A	2	16	17	..	..
20	8	2,100	Lucey Mfg. Class A	20	13	20	..	..
34	34	100	Marlin Firearms Corp.	34	34	34	..	..
7	7	100	Marlin Firearms pf.	7	7	7	..	..
4	4	9,200	Mercur Motors	4	3	3	..	..
12	10	6,300	Mercur Motors	12	10	10	..	..
10	10	1,000	Measura Inc	10	10	10	..	..
30	30	100	Motor Wheel Corp pf.	30	30	30	..	..
30	30	300	Nat Supply Co	30	30	30	..	..
3	3	200	National Leather	3	3	3	..	..
1	1	1,000	Nor Am Pulp & Paper	1	1	1	..	..
2	2	100	N Y Transp.	2	2	2	..	..
28	28	1,000	N Y Cannery, Inc. w. l.	28	28	28	..	..
112	110	150	N Y Tel 6% pf.	112	110	111	..	..
13	13	2,300	Oshoda Corp	13	13	13	..	..
80	74	400	Perfection Tire & Rub.	80	74	74	..	..
101	101	300	Phoenia Hosiery pf. w. l.	101	101	101	..	..
45	43	1,100	Phoenia Hosiery, w. l.	45	41	41	..	..
11	9	2,500	Pirene Mfg	11	10	10	..	..
101	100	200	Pulver Corp pf. 7 1/2% pf.	101	100	100	..	..
1	1	500	Prima Radio Co. new	1	1	1	..	..
1	1	10,000	Radio Co	1	1	1	..	..
3	3	13,000	Radio Co pf.	3	3	3	..	..
1	1	1,000	Repetit Candy	1	1	1	..	..
14	13	1,700	Reo Motors	14	13	13	..	..
2	2	2,200	Reynolds Spring Co	2	2	2	..	..
3	3	5,500	Schulte Stores	3	3	3	..	..
30	30	200	Standard Motors	30	30	30	..	..
19	19	300	Standard Gas & R.	19	19	19	..	..
6	6	28,000	Southern Coal	6	6	6	..	..
24	17	6,700	Stutz Motor Car	24	22	22	..	..
21	20	100	Swift International	21	20	20	..	..
15	14	1,700	Technicolor Prod	15	14	14	..	..
14	14	100	Tenn Elec Power	14	14	14	..	..
11	10	100	Tenn El Power 2d pf.	11	10	10	..	..
3	3	100	Tinkens & Axle, new, w. l.	3	3	3	..	..
3	3	1,100	Tobacco Prod Exp.	3	3	3	..	..
26	25	300	Told Shipyards	26	25	25	..	..
21	20	7,000	Triangle Film	21	20	20	..	..
1	1	9,800	U S Light & Heat	1	1	1	..	..
1	1	4,000	U S Light & Heat pf.	1	1	1	..	..
51	50	100	United Shoe Machinery	51	50	50	..	..
5	5	3,000	United Retail Candy	5	5	5	..	..
1	1	3,200	United Retail Candy	1	1	1	..	..
20	20	400	U S Distrib. Corp	20	20	20	..	..
2	2	1,000	Wayne Coal	2	2	2	..	..
40	30	30	West Bend Chemical	40	30	30	..	..
31	31	100	West Pow Corp.	31	31	31	..	..
11	11	1,200	Willis lat pf.	11	11	11	..	..
10	10	200	Willis lat pf. of dep	10	10	10	..	..
67	67	200	William Davies, A.	67	67	67	..	..
21	21	200	Yale & T Mfg. new, w. l.	21	21	21	..	..

## STANDARD OIL SUBSIDIARIES

19	17	1,500	Anglo-American Oil	19	17	17	..	..
78	78	200	Atlantic Lobs	78	78	78	..	..
100	100	230	Buckeye Pipe L. ex div.	100	100	100	..	..
45	43	100	Continental Oil Co	45	43	43	..	..
168	168	100	Crescent Pipe Line	168	168	168	..	..
108	108	100	Cumberland Pipe Line	108	108	108	..	..
90	90	100	Eureka Pipe Line	90	90	90	..	..
50	50	100	Gulfsignal Oil	50	50	50	..	..
35	34	200	Humble Oil	35	34	34	..	..
105	105	200	Humble Oil	105	105	105	..	..
115	110	1,000	Imp Oil (Can) coupon	115	110	110	..	..
95	95	175	Indiana Pipe Line	95	95	95	..	..
22	20	8,200	International Petroleum	22	20	20	..	..
138	135	100	Magnolia Petroleum	138	135	135	..	..
138	138	30	N Y Transit	138	138	138	..	..
28	28	300	National Transit	28	27	27	..	..
77	74	100	Ohio Oil, new, w. l.	77	76	76	..	..
18	17	100	Penn Mex Fuel	18	17	17	..	..
205	205	200	Prairie Oil & Gas	205	205	205	..	..
70	70	100	S W Penn Pipe Line	70	70	70	..	..

Range, 1923	High	Low	Sales	High	Low	Last	Ch'ge	Net
170	166	175	South Penn Oil	170	170	175	..	..
110	97	285	South Pipe Line	110	103	107	..	..
40	41	300	Stand Oil of Kan, B. w. l.	44	43	43	..	..
63	60	62,700	Stand Oil of Indiana	62	60	62	..	..
309	274	20	Standard Oil of Ohio	309	298	298	..	..
133	86	4,500	Stand Oil of Ky. new, w. l.	91	88	89	..	..
40	45	10,000	Stand Oil N. Y. new, w. l.	47	45	45	..	..
220	186	20	Stand Oil of Nebraska	218	218	218	..	..
23	21	600	Stand Oil & Finch	23	21	23	..	..
47	44	13,300	Vacuum Oil, new, w. l.	45	44	45	..	..

## MISCELLANEOUS

75	50	100 Am Fuel Oil pf.	50	50	50	..
10	6	3,000 Allied Oil	10	6	6	..
9	7	1,100 Arkansas Nat Gas	8	8	8	..
4	3	300 Atlantic Gulf	4	3	3	..
17	15	27,000 Big Indian O & G	18	15	18	..
14	1	1,000 Boston & Wyoming	14	1	1	..
3	4	9,300 Carib Syndicate	5	4	4	..
7	7	1,000 Cardinal Petroleum	7	5	5	..
182	173	455 Cities Service	182	177	180	..
68	60	2,000 Cities Service pf.	68	67	68	..
184	176	1,700 Cities Service, bkrs ahs	183	173	183	..
66	65	700 Columbia Petroleum	65	65	65	..
14	14	400 Columbia Syndicate	14	14	14	..
3	2	62,100 Crede Syndicate	4	3	4	..
63	61	7,000 Cushing Petroleum	62	61	62	..
62	61	2,000 Ertle Oil	62	61	62	..
25	13	80,000 Engineers Petroleum	25	18	18	..
14	14	600 Equity Pet Corp pf.	14	14	14	..
1	6	32,600 Federal Oil	38	62	94	..
17	16	1,700 Fenland Oil	17	16	16	..
4	3	2,200 Gilliland Oil	4	3	3	..
2	1	47,800 Glen Rock Oil	2	1	1	..
2	1	6,000 Granada Oil	2	1	2	..
62	55	17,000 Gulf Oil of Pa, w l.	60	57	58	..
1	1	600 Harris Con Pet Corp.	1	1	1	..
18	10	37,000 Hudson Oil	16	13	13	..
3	2	39,000 Keystone Hanger	3	2	3	..
1	2	1,150 Kirby Petroleum	3	2	2	..
71	67	1,100 Latin-Am Oil	71	65	71	..
6	6	7,000 Lane Creek Royal	6	6	6	..
95	75	2,700 Livingston Petroleum	88	80	88	..
9	14	900 Lowry Oil	13	94	9	..
8	8	9,500 Mammoth Oil, Clans A	54	51	54	..
13	14	16,800 Maracabo Oil	11	9	11	..
30	10	12,000 Maracabo Oil rights	30	10	30	..
3	1	1,700 Marland Oil of Mexico	2	2	2	..
7	7	7,000 Marley Petroleum	7	7	7	..
9	9	4,000 Merritt Oil Corp	9	9	9	..
9	9	3,000 Mexican Eagle Oil	9	8	8	..
30	30	157,500 Mexico Petroleum	30	30	30	..
13	65	75,000 Midwest Texas	12	25	13	..
12	12	20,000 Mountain & Gulf Oil	12	12	12	..
12	12	22,000 Mutual voting trust cfs	12	12	12	..
18	16	2,500 Mountain Products	17	16	16	..
13	12	16,700 Mutual Oil	12	12	12	..
20	20	20,000 New England Petroleum	20	20	20	..
29	29	24,000 Noble Oil & Gas	28	21	27	..
22	10	4,000 Northwest Oil Co.	21	19	21	..
14	1	15,000 Omar Oil & Gas	14	1	1	..
10	10	1,700 Pennock Oil	10	9	10	..
16	13	12,000 Petroleum	3	3	3	..
16	11	7,600 Red Bank Oil	16	15	15	..
5	4	100 Iltan Consolidated	5	5	5	..
22	20	3,000 Salt Creek Prod.	21	20	20	..
11	10	1,000 Salt Creek Con	10	10	10	..
3	3	200 Sacy Oil	3	3	3	..
3	2	6,400 Sappula Refining	3	3	3	..
3	2	20,800 Seaboard Oil & Gas	3	2	3	..
13	14	15,000 Simms Petroleum	13	12	12	..
13	13	255,000 Southern P & R	13	16	16	..
16	16	200 Stacy Oil	16	16	16	..
73	50	131,800 Texas Oil & Land	70	63	70	..
17	17	20,900 Turman Oil	1	17	17	..
6	6	104,600 Wilcox Oil & Gas	6	7	6	..
16	16	20,190 Y Oil & Gas	15	10	10	..



*First*  
In 1922 The New York Times published 2,727,066 agate lines of financial advertising, about one-third of all the financial advertising appearing in all New York newspapers, a gain over the previous year of 403,072 lines and an excess over the next New York newspaper of 1,365,190 lines.

## The Petroleum Industry—A Manufacturing Business

(Continued from Page 189)

with the skill, energy and capital expended.

Foreign development is not a matter of sentiment, but a serious business undertaking. Distance may lend a certain glamour, but the actualities are very real. To rush in impetuously and without proper preparation is to repent at leisure.

To many people the mention of foreign development brings first to their minds Mexico, which has been spectacular in the extreme and should be viewed most seriously for the lessons it has to show. The officials of the Standard Oil Company of New Jersey are authority for the statement that "Only a part of the large investment made by the operating companies as a whole in Mexico will ever be returned to them"; that "Collectively they now face a loss of not less than one-half of the original investment," and that "If the companies had foreseen the conditions which now exist they would never have advanced the capital which has gone into the Mexican industry."

Calgary, Canada, offers another example spectacular in magnitude, but in this case without production of oil in any important quantity. The only result of the first \$15,000,000 to \$50,000,000 contributed by the public to this excitement was the drilling of eight wells, none of which yielded oil in any commercial quantities.

These do not mean that foreign oil development will not yield results when properly conducted. After experience has been bought or acquired, by more or less painful and expensive processes great new oil developments will be built up in many parts of the world.

Capital and courage are required, but these alone cannot succeed. Oil produced at a loss is as disastrous to the nation concerned as to the capital in-

involved. A region may be very promising from the standpoint of indications and structure, but it is worse than worthless unless there are present certain fundamentals for sound development. Only such development can, in the long run, be beneficial alike to capital and to the country involved.

The more rapidly the lessons of the past mistakes are realized and these mistakes are corrected by all concerned, the more rapidly real progress will be made. One point grows increasingly clear—far from facing world exhaustion, the oil industry is merely on the threshold of a glorious future.

## Significant Corporate Statements

(Continued from Page 190)

compared with net of \$16,258,322, or \$6.19 a share on same amount of stock in 1921.

SEARS, ROEBUCK & Co., for the year ended Dec. 31, 1922, reports gross sales of \$182,165,824, against \$178,014,981 in the previous year. Net income for the year, after all expenses and provisions for the employees' saving and profit-sharing system, amounted to \$5,435,168, which, after allowing for preferred dividends, was equal to \$4.88 a share earned on the \$100,000,000 common stock outstanding. In the year 1921 the company reported a deficit of \$16,435,469 before dividend payments. The consolidated balance sheet on Dec. 31, 1922, shows a profit and loss surplus of \$6,621,587, against a surplus of \$1,745,607 at the close of the previous year. Net current assets amounted to \$86,289,320, against \$109,078,143 at the end of 1921, and net current liabilities of \$15,463,445, against \$37,156,652, leaving net working capital of \$70,825,875, against \$71,921,491 the year before.

SCHULTE RETAIL STORES CORPORATION reports gross sales of \$2,873,785 in December, against \$2,221,425 in the same month last year, the increase of \$652,360 being equal to 29 per cent.

SOUTHERN UTILITIES COMPANY, for the

twelve months ended Dec. 31, 1922, shows gross of \$2,452,159, a decrease of \$333,365; net, after taxes, amounted to \$502,421, a decrease of \$99,082.

STUDEBAKER CORPORATION, for the second quarter of 1923, which is as far as production schedules carry, plans to turn out 48,000 cars, or 37 per cent. more than first quarter's planned production of \$35,000. Last year the increase in the second quarter was about 20 per cent., from 26,000 to 31,000 cars. Although the management has set 150,000 cars for its 1923 goal, against last year's record of 110,000, its plans do not carry beyond July 1, by which time it hopes to have turned out 83,000 cars, or 55 per cent. of its program.

TEXAS POWER & LIGHT COMPANY, for the twelve months ended Nov. 30, 1922, showed gross of \$4,847,066, a decrease of \$98,967; net, after taxes, amounted to \$1,899,268, an increase of \$178,776.

WESTERN UNION TELEGRAPH COMPANY, in its preliminary report for the year ended Dec. 31, 1922, shows net income amounting to \$11,234,126, as compared with net of \$9,633,808 for 1921, a gain of \$1,600,318. Gross revenue stood at \$107,031,109 in 1922, as against \$105,228,074 for 1921.

## Stocks—Transactions—Bonds

STOCKS, SHARES			
Week Ended Jan. 27, 1923.			
	1923.	1922.	1921.
Monday	601,300	602,425	492,638
Tuesday	616,647	501,984	436,990
Wednesday	737,270	692,787	463,973
Thursday	665,723	788,164	493,172
Friday	703,432	524,650	488,335
Saturday	342,600	245,714	259,445
Total, week	3,696,992	3,355,724	2,636,528
Year to date	17,935,559	14,539,737	15,196,124

BONDS (PAR VALUE)			
	1923.	1922.	1921.
Monday	\$10,370,450	\$13,605,200	\$11,493,300
Tuesday	11,273,000	13,950,150	12,137,600
Wednesday	11,560,550	15,001,950	11,990,160
Thursday	10,886,500	18,626,250	11,000,000
Friday	10,337,000	18,626,250	9,892,500
Saturday	5,150,300	8,941,000	6,730,850
Total, week	\$69,586,800	\$88,787,100	\$63,120,250
Year to date	350,926,450	389,216,000	281,943,150

## Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS			
	High	Low	Last
Jan. 22	61.49	60.89	61.08
Jan. 23	61.38	61.03	61.08
Jan. 24	62.50	61.61	61.92
Jan. 25	62.39	62.03	62.29
Jan. 26	62.63	62.11	62.25
Jan. 27	62.49	62.03	62.27

TWENTY-FIVE INDUSTRIALS			
	High	Low	Last
Jan. 22	109.70	108.98	109.39
Jan. 23	110.22	109.31	109.67
Jan. 24	109.77	108.78	109.21
Jan. 25	110.42	109.13	110.25
Jan. 26	111.03	110.11	110.62
Jan. 27	110.84	110.35	110.55

COMBINED AVERAGE—50 STOCKS			
	High	Low	Last
Jan. 22	85.37	84.93	85.23
Jan. 23	86.02	85.18	85.63
Jan. 24	86.13	85.19	85.56
Jan. 25	86.40	85.58	86.27
Jan. 26	86.83	86.11	86.43
Jan. 27	86.65	86.22	86.41

BONDS—FORTY ISSUES			
	High	Low	Last
Jan. 22	78.76	78.35	78.35
Jan. 23	78.35	78.35	78.35
Jan. 24	78.45	78.45	78.45
Jan. 25	78.45	78.45	78.45
Jan. 26	78.43	78.43	78.43
Jan. 27	78.43	78.43	78.43

Stocks—Yearly Highs and Lows—Bonds			
	High	Low	Last
*1923.	87.52 Jan.	84.17 Jan.	79.43 Jan.
1922.	93.06 Oct.	86.21 Jan.	82.54 Aug.
1921.	73.13 May	58.35 June	76.31 Nov.
1920.	94.07 Dec.	62.70 Dec.	73.14 Oct.
1919.	99.50 Nov.	69.73 Jan.	79.05 June
1918.	80.16 Nov.	64.12 Jan.	82.36 Nov.
1917.	90.46 Jan.	57.43 Dec.	80.48 Jan.
1916.	101.51 Nov.	80.91 Apr.	89.48 Nov.
1915.	94.13 Oct.	58.99 Feb.	87.62 Nov.
1914.	73.30 Jan.	57.41 July	89.42 Feb.
1913.	70.10 Jan.	63.06 June	92.31 Jan.
1912.	85.83 Sep.	75.24 Feb.	85.46 Dec.

\*To date.

Pittsburgh			
STOCKS			
	High	Low	Last
155 Am Vit Products	80	80	80
430 Am Window Glass	80	80	80
8,886 Arkansas Natural Gas	84	84	84
900 Carnegie Lead & Zinc	4	3	4
1,170 Con Ice	6	4	6
320 Con Ice pf.	36	32	33
335 Independent Brewing	4	4	4
30 Harbison-Walker Refracs	115	115	115
36 Independent Brewing pf.	99	99	99
235 Jones & Laughlin pf.	107	107	107
315 Lone Star Gas	25	24	25
721 Mfrs Light & Heat	56	56	56
60 National Fireproof	7	7	7
180 National Fireproof pf.	20	19	20
100 Ohio Fuel	15	15	15
3,350 Ohio Fuel Supply	62	62	62
400 Oklahoma Natural Gas	20	20	20
100 Pittsburgh Brewing	24	24	24
23,000 Pittsburgh-Mt Shasta	24	22	23
30 Pittsburgh Brewing pf.	6	6	6
100 Pittsburgh Coal pf.	99	99	99
43 Pittsburgh Plate Glass	203	203	203
321 Steel Creek Con.	106	106	106
37 Fidal Oange	10	10	10
1,426 Union Gas	26	25	25
1,410 West Penn Tr & W P	34	33	34
540 Westinghouse Air Brake	107	107	107

Prosperity is in the air; ten millions building permits each month is one indication.

## Los Angeles Examiner

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New York, 1819 Broadway. Tel. Col. 8342.  
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San Francisco, 571 Monadnock Bldg.  
Tel. Garfield 3885.

## Transactions on Out-of-Town Markets

Boston			
MINES			
	High	Low	Last
10 Allouez	23	20	20
121 Ahmeek	57	56	56
1,077 Anaconda	48	46	48
750 Arctian	35	34	35
125 Arctian Commercial	7	7	7
75 Bingham	17	17	17
385 Calumet & Arizona	55	51	53
254 Calumet & Hecla	298	290	293
2,680 Carson Hill	8	8	8
45 Chino Copper	24	24	24
150 Chino Copper	29	29	29
135 Copper Range	38	38	38
1,535 Davis-Daly	3	3	3
70 East Butte	8	8	8
100 Franklin	1	1	1
20 Granby	24	24	24
386 Island Creek Coal	10	10	10
22 Island Creek Coal pf.	95	94	95
35 Isle Royale	22	22	22
110 Keweenaw	1	1	1
25 La Salle	1	1	1
50 Lake Copper	3	3	3
2,235 Mayflower Old Colony	5	5	5
35 Michigan	2	2	2
115 Mohawk	55	55	55
15 Nevada Copper	14	14	14
1,527 New Cornelia	18	18	18
10 New River Coal pf.	80	80	80
700 Nipissing	6	5	6
280 North Butte	9	9	9
78 Old Dominion	20	19	20
200 Osceola	31	30	30
100 Park City Mining	3	3	3
56 Quincy	35	33	35
10 St. Mary's Land	42	42	42
100 Seneca Copper	8	8	8
31 Shattuck-Arizona	8	8	8
200 Shannon	60	55	60
715 Superior & Boston	2	2	2
3,560 Trinity	1	1	1
950 Tuolumne	55	52	55
107 U S Smelting	37	35	36
198 U S Smelting pf.	46	46	46
1,790 Utah Apex	3	2	3
255 Utah Con	1	1	1
850 Utah Metals	95	90	90
76 Winona	88	85	88
25 Wolverine	8	7	7
RAILROADS			
73 Boston & Albany	145	144	145
73 Boston Elevated	80	80	80
3 Boston Elevated pf.	97	97	97
60 Boston Elevated 1st pf.	121	120	120
140 Boston Elevated 2d pf.	102	102	102
141 Boston & Maine	17	17	17
32 Boston & Maine pf.	26	26	26
21 Boston & Providence	160	160	160
100 Boston & Worcester	10	10	10
30 Chi Junction & S Y	140	140	140
17 Con & Pass pf.	81	81	81
192 East Mass Ry	20	19	20
140 East Mass Ry	72	72	72
280 East Mass Ry pf B.	64	62	64
60 East Mass Ry adj.	38	38	38
26 East Mass adj. cfs.	37	35	37
132 Maine Central	44	40	41
3 Northern N H	82	82	82
827 N Y, N H & Hartford	20	19	20
27 Norwich & Worcester	97	97	97
230 Old Colony	77	77	77
4 Providence & Worcester	120	120	120
50 Rutland pf.	33	33	33
10 Vermont & Mass.	96	94	94
MISCELLANEOUS			
32 Am Agr Chemical	30	30	30
157 Am Agr Chemical pf.	59	58	58

## Baltimore

	High	Low	Last
162 Arundel Corp	41	41	41
275 Balt Brick	5	4	5
30 Balt Electric pf.	42	42	42
50 Balt Tug	47	47	47
10 Benesch & Sons	32	32	32
10 Benesch & Sons pf.	25	25	25
1,881 Celestine Oil	44	34	42
119 Chesapeake & Pot T pf.	110	110	110
50 Chalmers Oil & Gas	1	1	1
100 Central Terra Sugar	1	1	1
450 Citizens Bank	47	46	46
200 Central Terra Sugar pf.	2	2	2
90 Com Credit	58	58	58
180 Com Credit pf	26	26	26
85 Monon Power pf B.	27	27	27
129 Consol Coal	93	93	93
247 Con Gas, E L & P	108	108	108
25 Con Power 8% pf.	117	117	117
40 Con Power 7% pf.	106	106	106
12 East Rolling Mills	32	31	31
30 East Rolling Mills pf.	85	85	85
15 Finance of Am.	40	40	40
11 Farmers & M Bank	50	50	50
1 Fidelity Trust	206	206	206
231 Maryland Casualty	84	83	83
108 Mfrs Finance 2d pf.	26	26	26
111 Merch & Min Bank	21	21	21
6 Mercantile Trust	236	236	236
61 Mt Vernon C Mills pf.	62	62	62
60 Monon Power pf.	18	18	18
5 Nat Exchange Bank	155	155	155
100 Northern Central Ry	76	76	76
70 New Amsterdam Cas.	36	36	36
20 Old Town Bank	14	14	14
15 Penn Water & Power	10	10	10
191 Un Railways & Elec.	20	19	19
100 U S Fidelity & Gty	155	154	154
20 Wash, Balt & A.	13	13	13
10 Do pf	29	29	29

## Philadelphia

	High	Low	Last
111 Am Gas & Elec	80	79	80
2,743 Am Railway	12	12	12
45 Am Railway pf	66	65	65
2,167 Am Stores	178	166	172
14 Buff & Susquehanna	53	53	53
50 Brill (J G)	53	51	53
25 Con Traction (N J)	48	48	48
42 Cambria Iron	41	41	41
62 Eisenlohr (Ort)	80	80	8



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## ADVERTISEMENTS.

## ADVERTISEMENTS.

## Open Security Market—Bonds

## UNITED STATES AND TERRITORIES

164 offered	102 1/2	102 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Consol. 2s, April, 1939, 30 days 1000	95 1/2	95 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Conversion 2s, 30 days 1000	95 1/2	95 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
date of issue	101 1/2	101 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Old 4s, 1925	98.00	98.08	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 1st 4 1/2s, 1932-41	98.00	98.08	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 1st 4 1/2s, 1932-41	98.00	98.08	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 2d 4 1/2s, 1921-42	98.10	98.14	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 3d 4 1/2s, 1928	98.90	98.92	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 4th 4 1/2s, 1933-38	98.50	98.54	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Victory 4 1/2s, 1925	99.04	99.06	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Treasury 4 1/2s, 1917-52	102 1/2	102 3/4	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Panama 2s, 1901	94	95 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Hawaiian 5 1/2s	Quot. on reg.		C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Philippine 4s	Quot. on reg.		C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Peru Rican 4s	Quot. on reg.		C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731

## FEDERAL LAND BANK FARM LOAN BONDS

Fed. Land Bank 4 1/2s, '27, op. 22	100 1/2	100	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 4 1/2s, '38, op. 23	100 1/2	100	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 4 1/2s, '39, op. 24	100 1/2	100	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 4 1/2s, '42, op. 32	100 1/2	100 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 4 1/2s, '43	100 1/2	100 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 5s, '38, op. 23	100 1/2	100 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 5s, '41, op. 31	100 1/2	100 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731

## FOREIGN SECURITIES, INCLUDING NOTES

## GOVERNMENT ISSUES

ARGENTINA:			
Argentina Recession 4s, 1913	66	66 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7126
Argentina Recession 4s, 1913	66	66 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentina Recession 4s, 1913	66	66 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Argentina 4s, 1897	62 1/2	63 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Argentina 4s, 1897	62 1/2	63 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Argentina 4s, 1897	62 1/2	63 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7126
Argentina 4s, 1897	62 1/2	63 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentina 4s, 1897	62 1/2	63 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Argentina 5s, 1945 (large)	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentina 5s, 1945 (large)	78	78 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Argentina 5s, 1945 (large)	78	78 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Argentina 5s, 1945 (small)	77	76 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentina 5s, 1945 (small)	77	76 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentina 5s, 1945 (small)	77	76 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentina 5s, 1945 (small)	77	76 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Argentina 5s, 1945 (small)	77	76 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Argentina 5s, 1945 (small)	77	76 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
BELGIUM:			
Belgian Restoration 5s, 1913	49	51	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Belgian Restoration 5s, 1913	49	51	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Belgian Restoration 5s, 1913	49	51	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Belgian Premium 5s, 1920	52 1/2	54 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Belgian Premium 5s, 1920	52 1/2	54 1/2	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813
Belgian Premium 5s, 1920	52 1/2	54 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Belgian 8s, 1945	94 1/2	95 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330



## Open Security Market—Bonds

## FOREIGN SECURITIES, INCLUDING NOTES—Continued

## GOVERNMENT ISSUES—Continued

RUSSIA:		R'd	Offered	
Russian 5½s, 1921, cfs.	9	11	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian 5½s, 1921	9	11	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian 6½s, 1919	9	11	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian ruble 5½s	1½	1½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 6½s, 1919, cfs.	9	11	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian 6½s, 1920	9	11	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 812
Russian External 5½s, 1921	10	12	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 800
Russian External 5½s, 1920	½	1½	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Rector 6330
<b>ROMANIA:</b>				
Rumanian Reconst. 5s, 1920	4%	5%	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 800
Rumanian Reconst. 5s, 1920	4	6½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
<b>SWEDEN:</b>				
Sweden, Kingdom of, 6s, 1930	103½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 812
<b>SWITZERLAND:</b>				
Swiss Confederation 5½s, gold	103½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 812
Swiss Confederation 8s, s. f.	118½	119½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 812
<b>URUGUAY:</b>				
Uruguay 3½s, P. M. A. N.	51	53	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Uruguay 5s, 1915	74	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Uruguay 5s, 1913	73	76	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Uruguay 5s, 1913	73	76	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 5s, 1915	73	76	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Uruguay 5s, 1919	68	69½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 812
Uruguay 5s, 1919	68	69	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Uruguay 5s, 1919	69	71	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 8s, 1940	104	104½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 812

MUNICIPAL ISSUES			
ARGENTINA:			
Buenos Aires 34s, 1906.....	41½	43	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 818
Buenos Aires 34s, 1906.....	42	44	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 3s, 1913.....	60	62	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 880
Buenos Aires 3s, 1913.....	60½	61½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires gold 3s, 1944.....	105½	61½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 818
Buenos Aires gold 1s, 1944 (C20).....	60	61½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 818
Buenos Aires gold ½s, 1944 (£10).....	56½	58	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 819
Buenos Aires 3s, 1944 (£20).....	60½	61½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 3s, 1944 (£10).....	56	58	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 3s, 1944 (£5).....	55	56½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 818
Buenos Aires 6s, 1926.....	135	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 819
Cedula 6s.....	355	365	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitell 608

<b>AUSTRALIA.</b>			
Brisbane 6½a, 1941.....	96½	97½	Fyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
Queensland 4½a, 1925.....	140	152	Fyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
<b>BRAZIL:</b>			
Belatins Loan of 1911 (J.&D., '56)	52	55	Fyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
Estado de Janeiro (State of) 5a, '34	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Estado de Janeiro (State of) 5a, '34	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Estado de Janeiro (City of) 8a, '19	908½	100½	Fyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
Estado de Janeiro 5a, 1909.....	71½	72½	Fyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
Estado Paulo 5a, 1903.....	68½	69	Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Estado Paulo 5a, 1903.....	68½	69½	Fyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
Estado Paulo 5a, 1903.....	68½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Estado Paulo 5a, 1907.....	57½	58½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Estado Paulo 5a, 1907.....	57½	58½	Fyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
Estado Paulo 5a, 1907.....	57½	58½	Dunham & Co., 43 Exchange Pl., N.Y.C.....Hanover 8300
Estado Paulo 6a, 1913.....	83½	85	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Estado Paulo 8a, 1936.....	97	98	Fyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
Estado Paulo 6a, 1943.....	83	85	Fyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
Estado Paulo 6a, 1943.....	83½	85	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Estado Paulo 8a (gulder).....	345	350	Fyncheon & Co., 111 Broadway, N.Y.C.....Rector 813
Estado Paulo 8a (gulder).....	365	370	C. B. Richard & Co., 29 B'way, N.Y.C. Wharfedale 500
Estado Paulo 8a (gulder).....	366	369	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330

CANADA:				
Calgary 6s, 1924.....	98½	100½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Calgary 6s, 1971.....	100	103	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Calgary 7s, 1928.....	102	104½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Edmonton, Alberta 5½s, 1947.....	96	98½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Edmonton, Alberta, 6s, 1924.....	98	100½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
St. Winnipeg Water Dist. 5s, 1924.....	99½	101½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Winnipeg Water Dist. 6s, 23.....	99	101	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Winnipeg, City of, 6s, 1923.....	99½	W. O.	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
London, City of, 6s, 1928.....	99½	102	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Laisonneuve, Mont.-Que., 5s, '54.....	95	97	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Laisonneuve, Mont.-Que., 5½s, '50.....	96	100½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Montreal, City of, 6s, 1928.....	96½	98½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Montreal, City of, 6s, 1956.....	95	W. O.	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Ottawa 5s, 1944.....	94½	W. O.	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Point Grey 5s, 1953.....	86½	W. O.	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Quebec 5s, 1927.....	96	W. O.	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Toronto 6s, 1927.....	96	102½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Toronto Harbor Com. 4½s, 1953.....	100	108	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Toronto 5½s, 1929.....	87½	88½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Toronto 4½s, 1925.....	99½	101	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Toronto 4½s, 1925.....	96½	98	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Victoria 4½s, 1925.....	97	98½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Victoria 6s, 1928.....	96	101½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Winnipeg 6s, 1939.....	92½	98½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813
Winnipeg 6s, 1939.....	101	102½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Reactor 813

CZECHOSLOVAKIA:			
Carlsbad 48	16	19	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Carlsbad 48	16	18	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Rague 48	16	18	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Rague 48	16	19	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Royal Bank of Bohemia 48s.	20	25	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Royal Bank of Bohemia 48s.	20	25	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300

<b>ENMARK:</b>			
Copenhagen 48, 1949.....	75½	77½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Copenhagen 48, 1949.....	77	80	Pyncheon & Co., 111 Broadway, N.Y.C. Rector 813

FRANCE:  
Bordeaux 6m, 1934..... 71 71½ A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7436	7	15
C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	9	12
C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500	8	12
C. B. Richard & Co., 50 B'way, N.Y.C., Whitehall 500	10	1E

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Blank (pt 5a)	15	25	C. B. Richard & Co., 29 B'way, N.Y.C..... Whitehall 500
Lesson 8 1/2a	10	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Amberg 4 1/2a	8	10	C. B. Richard & Co., 29 B'way, N.Y.C..... Whitehall 500
Alpale 5a	10	15	C. B. Richard & Co., 29 B'way, N.Y.C..... Whitehall 500
	10	15	C. B. Richard & Co., 29 B'way, N.Y.C..... Whitehall 500

berhessen 7a .....	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
uttgart 4a .....	10	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
uttgart 4a .....	10	13	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
uttgart 4a .....	**	1/4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

Independent 41/2m .....	1/4	1/2	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Independent 4m .....	1/4	1/2	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500

JAPAN:

Tokio, City of, 5m, 1952.....	71%	72%	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 817
Tokio, City of, 5m, 1952.....	72	73%	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330

DOMINICAN REPUBLIC: Dominican Republic 5a, 1958.... 95 1/2 97 Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 81

<b>SERVICE</b>	<b>Weekly Quotation Service Cover-</b>
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## S-BROKERS

**INDUSTRIAL BONDS**  
**PUBLIC UTILITY BONDS**

**AN & CO.**  
Stock Exchange

**INACTIVE AND UNLISTED STOCKS**

Strand (Holland)

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## Open Security Market—Bonds

**PUBLIC UTILITIES—Continued**

Bid	Offered
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CANADA:		Bld	Offered						
Alberta 4 1/2s, 1924.....	98 1/2	99		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 5s, 1925.....	98 1/2	99 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 5s, 1926.....	98 1/2	99 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 5 1/2s, 1927.....	99 1/2	100		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 5 1/2s, 1928.....	99 1/2	100 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 5 1/2s, 1929.....	100	100 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 5 1/2s, 1947.....	100 1/2	102		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 5 1/2s, 1952.....	101	103		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 6s, 1925.....	100 1/2	W. O.		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 6s, 1926.....	102	104		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 6s, 1930, M.....	102	104		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Alberta 6s, 1941.....	103 1/2	107		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
British Columbia 4 1/2s, 1925.....	99 1/2	97 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
British Columbia 5s, 1925.....	98	99 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
British Columbia 5s, 1939.....	95	97		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
British Columbia 6s, 1925.....	100 1/2	101 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
British Columbia 6s, J. & J.....	100 1/2	101 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
British Columbia 6s, 1926.....	100 1/2	102		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
British Columbia 5 1/2s, 1930.....	100 1/2	102 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
British Columbia 6s, 1941.....	105	107		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
British Columbia 6 1/2s, 1942.....	105 1/2	108 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Colony of Newfoundland 5 1/2s, 1924.....	99 1/2	99 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Colony of Newfoundland 6s, 1924.....	102 1/2	104		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Colony of Newfoundland 6 1/2s, '30.....	101	107		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Manitoba 5s, 1923.....	99 1/2	101		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Manitoba 5s, 1926.....	100 1/2	102 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Manitoba 5 1/2s, 1942.....	102	103 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Manitoba 6s, 1923.....	100 1/2	101 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Manitoba 6s, 1928.....	101	103		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Manitoba 6s, 1930.....	101 1/2	103 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Manitoba 6s, 1931, M.....	101 1/2	103 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Manitoba 6s, 1931, J. & J.....	101 1/2	103 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Manitoba 6s, 1946.....	107 1/2	108 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
New Brunswick 5 1/2s, 1929.....	100 1/2	101 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
New Brunswick 6s, 1931.....	101 1/2	103 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
New Brunswick 6 1/2s, 1932.....	100 1/2	101 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Nova Scotia 6s, 1928.....	101 1/2	103 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Nova Scotia 6s, 1930.....	101 1/2	103 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Nova Scotia 6s, 1936.....	103	107		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Nova Scotia 6s, 1940.....	105 1/2	109 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Nova Scotia 6s, 1943.....	107 1/2	109		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Ontario 5s, 1942.....	96 1/2	97 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Ontario 5s, 1952.....	97 1/2	98 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Ontario 5 1/2s, 1925.....	100	100 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Ontario 5 1/2s, 1929.....	99 1/2	101		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Ontario 6s, 1925.....	101 1/2	103 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Ontario 6s, 1925.....	100	100 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Ontario 6s, 1925.....	100 1/2	101 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Ontario 6s, 1928.....	101 1/2	103		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Quebec 3s, 1955.....	95	96 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Quebec 5s, 1920.....	98 1/2	99 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Quebec 5s, 1921.....	98 1/2	99 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Saskatchewan 4s, 1923.....	98 1/2	99 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Saskatchewan 5s, 1925.....	98	99 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Saskatchewan 5s, 1939.....	95	97		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Saskatchewan 6s, 1939.....	99 1/2	101 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Saskatchewan 6s, 1946.....	100	102		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813
Saskatchewan 6s, 1925.....	100 1/2	101 1/2		Pynchon & Co.,	111 Broadway,	N.Y.C.	.....	Rector	813

FRANCE:			
Midl Ry. of France 6s, 1900.....	55	57	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector #13
Midl Ry. of France 6s, 1900.....	54½	56½	A. A. Housman & Co., 20 Broad St, N.Y.C. Rector #330
Midl Ry. of France 6s.....	55½	57½	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover #306
Paris-Orleans Ry. of France 6s.....	55	57	Pynchon & Co., 111 Broadway, N.Y.C. .... Rector #13
Paris-Orl. Ry. of France 6s, '56.....	54½	56½	A. A. Housman & Co., 20 Broad St, N.Y.C. Rector #330
Paris-Orleans Ry. 6s.....	54½	56	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover #306
GERMANY:			
A. E. G. 4½s.....	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Amischer-Lippe 3s.....	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Krupp-American Line 4½s.....	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Ham 4s.....	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Krupp 5s.....	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
North German Lloyd 4½s.....	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Reichsmarine 4½s.....	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Thyssen 4½s.....	10	20	C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500
Trans-Radio 3s.....	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C. .... Whitehall 500

San Juanito Reduc. & Mines 2 1/2	25	35	Pynchon & Co., 111 Broadway, N.Y.C., .....	Director 813
Mallico gold 6 1/2 .....	25	42	Jerome R. Sullivan & Co., 42 B'way, N.Y.C., .....	Broad 7100
<b>GERMAN STOCKS:</b>				
Deutscher Bank .....	9	12	C. B. Richard & Co., 29 B'way, N.Y.C., .....	Whitehall 500
Preussner Bank .....	5	6	C. B. Richard & Co., 29 B'way, N.Y.C., .....	Whitehall 500
Disconto Gesellschaft .....	5 1/2	6 1/2	C. B. Richard & Co., 29 B'way, N.Y.C., .....	Whitehall 500

Am. Gas & Elec. 6s, 2014.....	96	98	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Am. L. & Tr. 6% M. & S., 1920.....	100	101 1/2	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Armstrong P. & L. 1st 6s, '95.....	100 1/2	101 1/2	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 813
Atkinson, El. Pow. Corp. 1st 5s, '62.....	94	96 1/2	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Alabama Power 6s, 1950.....	122 1/2	92 1/2	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Alabama Pow. Co. 1st 5s, 1946.....	101 1/2	101	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Albany, El. & T. 1st 5s, 1914.....	100	101	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Am. L. & Tr. 6% M. & N., 1925.....	100 1/2	101	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Am. L. & Tr. stock warrants.....	85	95	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Am. Pow. & L. L. serial 6s, 2016.....	91	93	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Am. Pub. Service 6s, 1942.....	88 1/2	90 1/2	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Appalachian Pow. Co. 1st 5s, '41.....	89	90	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Appalachian Pow. Co. 7a, 1936.....	90	101	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Arizona Gas & Elec. 1st dis, 1937.....	78	83	John Nickerson Jr.,	61 Broadway, N.Y.C. Bowl, Gr. 6840	
Arizona Power 6s, 1931.....	81	83	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Arkansas L. & Pow. 8s, 1920.....	100 1/2	101 1/2	John Nickerson Jr.,	61 Broadway, N.Y.C. Bowl, Gr. 6840	
Ashtabula, El. & T. 1st 5s, 1945.....	90	92	John Nickerson Jr.,	61 Broadway, N.Y.C. Bowl, Gr. 6840	
Asheville P. & L. Co. 1st 5s, '42.....	92	94	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Associated Gas & El. 6s, 1941.....	88	92	Dunham & Co.,	43 Exchange Pl., N.Y.C.....	Hanover 8300
Audubon, El. & T. 1st 5s, '41.....	88	92	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Aurifer, El. & T. 1st 5s, 1929.....	95 1/2	97	Dunham & Co.,	43 Exchange Pl., N.Y.C.....	Hanover 8300
Aurifer Gen. Elec. 1st 5s, 1939.....	99 1/2	101	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Burlington Gas Light 1st 5s, '55.....	81	83	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Burlington Ry. & L.Co. 1st 5s, '32.....	65	70	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Bloomington, P. & L. Co. 5s, 1940.....	72 1/2	76	John Nickerson Jr.,	61 Broadway, N.Y.C. Bowl, Gr. 6840	
Boite Electric & P. Co. 1st 5s, '35.....	78	80	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Boston Edison Elec. Co. 1st 5s, 1949.....	78	80	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Calif. Elec. gen. 5s, 1948.....	96	99	John Nickerson Jr.,	61 Broadway, N.Y.C. Bowl, Gr. 6840	
California Elec. gen. 5s, 1948.....	96	97 1/2	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 4330
Carolina Pow. & L. 5s, 1938.....	94	95	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Carolina Pow. & L. 1st 5s, 1938.....	93 1/2	95	John Nickerson Jr.,	61 Broadway, N.Y.C. Bowl, Gr. 6840	
Carroll P. & L. Co. 1st 5s, '38.....	96	95	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Central Maine P. & L. 5s, 1939.....	95	97	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Central Pw. & L. 1st 5s, 1939.....	94	94	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Central Pw. & L. 1st 5s, 1939.....	94	94	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Chattanooga, El. & T. 1st 5s, 1941.....	87	89	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Citizens Gas of Ind. 5s, 1942.....	87	88 1/2	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Cities Service deb. D., 1966.....	91 1/2	94 1/2	H. L. Doherty & Co.,	60 Wall St., N.Y.C. Hanover 1006	
Cleveland Elec. Illum. 5s, 1939.....	90	92 1/2	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Cleveland Elec. Illum., 1939.....	100	102	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Cleveland Elec. Illum., 1939.....	100	107	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Cleveland Ry. 5s, 1931.....	90 1/2	98	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. Gas & Elec. 5s, 1927.....	93 1/2	95 1/2	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. Gas & Elec. 5s, 1927.....	93	94	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Col. Ry. Pow. & L. 6s, 1941.....	89	90	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Col. Ry. L. & Pow. 1st 5s, '40.....	89	89 1/2	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Col. Ry. L. & Pow. 1932.....	86	88	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Col. St. Ry. 3s, 1932.....	87 1/2	87 1/2	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Conn. Cities L. P. & T. 1st 5s, '62.....	69 1/2	72 1/2	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Conn. Cities L. P. & T. 5s, '62.....	69 1/2	71	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Consumers Pow. 5s, 1936.....	94 1/2	97 1/2	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Consumers Pow. Co. 1st 5s, '36.....	94 1/2	97 1/2	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Consumers Pow. Co. 1st 5s, '36.....	93 1/2	94 1/2	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Cont. Gas & Elec. 8s, 1925.....	99	99	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Cont. Gas & Elec. 6s, 1927.....	93	94	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Cuban Telephone 1st 5s, 1951.....	W. O.		Alfred P. Ingold & Co.,	74 B'way, N.Y.C. Bowl, Gr. 1434	
Dallas, El. & T. 1st 5s, 1939.....	100	102	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Dayton Gas 5s, 1930.....	94	96	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Dayton Ltg. 5s, 1937.....	94	96 1/2	John Nickerson Jr.,	61 Broadway, N.Y.C. Bowl, Gr. 6840	
Denver Gas & Elec. Co. 1st and ref. 5s, 1951.....	87 1/2	88 1/2	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Detroit, United 1st 5s, 1941.....	104	109	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Dubuque, El. & T. 1st 5s, '50.....	78	81	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Dubuque Elec. 5s, 1925.....	94	96	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
East St. L. & P. 1st 5s, '40.....	92 1/2	95	John Nickerson Jr.,	61 Broadway, N.Y.C. Bowl, Gr. 6840	
Eastern Mich. Edison 5s, 1931.....	97 1/2	99	John Nickerson Jr.,	Co. 61 B'way, N.Y.C. Bowl, Gr. 6840	
Edison Co. L. & T. 1st 5s, '38.....	93 1/2	95	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Electric Dist. Co. 1st 5s, 1933.....	93	95	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Empire Gas & Fuel 7 1/2s, 1937.....	93 1/2	93 1/2	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Empire Gas & Elec. and Empire					
Coke 1st 5s, 1941.....	85	88	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Edmiral L. & T. 1st 5s, 1936.....	88	91	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Federal L. & Trac. 6s, 1942.....	84	87	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Ft. Worth Pow. & L. 5s, 1931.....	95	98	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Full-Hous. Elec. 5s, 1954.....	87	87	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330
Full-Hous. Elec. Ry. 5s, 1954.....	87	87	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector 813
Full-Hous. Elec. 1940.....	86	86	A. A. Housman &	Co., 20 Broad St., N.Y.C.....	Rector 6330

## ADVERTISEMENTS

**PUBLIC UTILITIES—Continued**

	Bid	Offered		
General Gas & Elec. 75, 1932...	93	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
General Gas & Elec. 75, 1933...	80	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
General Gas & Elec. 58, 1925...	91	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
General Gas & Elec. 58, 1932...	76	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
General Gas & Elec. 68, 1929...	88	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Georgia L. & P. Ry. 78, 1925...	85	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Gorgia Gas & Elec. 75, 1932...	74	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Great Western Pow. 1st 58, '46...	92 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
G. R. G. H. & M. Ry. 58, 1920...	91 1/2	91	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Home Tel. & T. (Sporadic) 58, '30...	92	94 1/2	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl Gr. 6840
Houston Gas & Elec. 75, 1932...	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Hydraulic Pow. Co. 1st 58, 1931...	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Idaho Pow. Co. 1st 58, 1947...	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Indiana Gen. Service 58, 1948...	80 1/2	88 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ind. & Mich. Elec. 58, 1957...	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Indianapolis Gas 58, 1932...	87 1/2	87 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Indianapolis Gas 58, 1932...	86	88	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl Gr. 6840
Indianapolis Gas 58, 1932...	86	88 1/2	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl Gr. 6840
Indiana Power 1st 75, 1941...	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Jacksonville Gas 58, 1942...	73	76	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6840
Kansas Gas & Elec. 75, 1932...	84	85	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Kansas Gas & Elec. 58, 1932...	94 1/2	95 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Knoxville Ry. & L. Co. ref. 58, '46...	84	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lake Shore Elec. 58, 1923...	88	73	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Labelle Iron Works 68, 1940...	100 1/2	102	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6840
Lafayette Ry. & L. Co. 1st 58, '40...	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lehigh Pow. Sec. 68, 1927...	91	91 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Lehigh Valley Lighting Co. 1st 58, '53...	92	95	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6840
Louisville Ry. 58, 1930...	91 1/2	91	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Loud. River Pow. Co. 1st 58, '35...	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Memphis St. Ry. Co. 58, 1940...	97	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Middleb. Ry. & L. Co. 1st 1940...	103	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mich. United Ry. 58, 1936...	31	34	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Min. St. Ry. & St. P. Ry. 58, '28...	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. River Pow. Co. 1st 58, '51...	95	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. Valley Ry. & P. Del. 58, 1931...	95	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mo. Edison Ry. 58, 1927...	98 1/2	99 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mont. L. H. & P. 1st 58, '48, '32...	91	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mont. L. H. & P. 1st 58, '33...	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mont. L. H. & P. 1st 58, '34...	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mont. Ry. & L. Co. 1st 58, '14...	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nashville Ry. & L. Co. 58, 1933...	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nashville Ry. & L. Co. 58, 1938...	78	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nebraska Pow. Corp. 1st 68, '40...	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Newport N. & H. R. G. E. 58, '44...	80 1/2	82 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6840
New York Gas & Elec. 75, 1932...	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
N. Y. & Richmond Gas 68, '51...	102 1/2	93 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Niagara Falls Power 68, 1932...	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Niagara, Lock. & Ont. 68, 1938...	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Northern Cal. Pow. 58, 1938...	96 1/2	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 1939...	96 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Northern Ohio Trac. & L. 68, '26...	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Northern Ohio Trac. & L. 68, '26...	95	97	A. A. Housman & Co., 20 Broad St.,	

Akron, Canton & Y. Gs., 1930, ....	82½	84½	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Alberta & Gt. Waterways Ss., '29	83	85	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Atlanta Terminal Gs., 1939, ....	103	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Augusta Terminal Gs., 1947, ....	101	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Austin & Gt. N. Ry., 1941, ....	96	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Baltimore Belt Ss., 1938, ....	82½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Bennington & Rutland Gds., '27, ..	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buff. & Susq. 1st 4s, 1963, ....	77	78½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Butte, Anaconda & Pac. Ss., '44, ..	71½	72½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Can. Northern Ry., 1930, ....	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Can. Northern Ry. 2½s, 1924, ....	100	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Can. Northwestern 4½s, 1943, ....	85½	86½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Carolina Central Ss., 1930, ....	70	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Argentine Gs., 1927, ....	95	96	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Cent. Ark. & E. 1st 5s, J. & J., '40	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cent. Ark. & E. 5s, 1940, ....	80½	82	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Cent. R. R. & Hank Co. Ss., '37, ..	93½	95	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Central Union Pac. 4s, ....	94	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
C. & P. Ry. 1st 4s, 1930, ....	68½	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
C. & O. North Ry. Ss., A.O. & 4s,	93½	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Vermont Ry. ref. 4s, '30	80½	87	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Central Pacific 4s, ....	68½	68½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Central Pacific 4s, 1930, ....	68	68	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Chattanooga St. 4s, J. & J., '57	80	82½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Chi. Ind. & L. ref. 4s, 1947, ....	79	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Chi. Ind. & L. 6s, 1960, ....	95½	97	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Chi. Ind. & L. gen. Ss., M. & N., '66	81½	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
C. M. & St. P. Ry. 1st 4s, M. & N., '30	61½	62	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
C. M. & St. P. European 4s, J. & J., '25	61½	62½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Chi. & Northwestern Ry. Ss., '33	100½	101	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Choctaw & Memphis Ss., 1949, ....	97½	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Choctaw, Okla. & Gulf Ss., '32, ..	61½	66	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
C. T. & S. Ry., 5s, 1960, ....	62½	64½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
C. T. H. & S. E. 5s, 1960, ....	62	64	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Cin., Ham. & Dayton Ss., 1942, ....	90	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cin., Ham. & Dayton, 1937, ....	88	W. O.	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Cin. Leab. & N. 1st 4s M. & N., '42	75½	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cin. Ind. & E. St. L., Springfield & Col. 4s, M. & S., 1940, ....	81	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
C. C. & C. St. L. Cairo 4s, J. & J., 1939, ....	85	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
C. C. & St. L. C. & St. P. 4s, Wab. & Mich. 4s, J. & J., '91, ....	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cleve. Term. & Va. 1st 4s, '95, ..	78	79½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Col. & St. Louis 1st 4s, 1942, ....	70½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813



## *The Commerce Department and the Nation's Business*

RAILROADS—Continued

to the United States and the United Kingdom is carried at the gold total of 22,000,000,000 lire and added to paper lire to arrive at a total debt, a practice that is fairly general among European countries. No provision is made for interest or sinking fund on this debt. The Italian budget is commendable in that it carried the sums expended for reconstruction."

In concluding his comments on the Italian situation, Dr. Lyon makes the remark that "underlying the whole situation, however, is the redeeming factor that Italy understands the conditions that confront her financially and industrially and will do her best to devise a constructive program of moderate deflation along with increased production."

In the French budget, reconstruction costs are charged off against German account and are not included in the regular budget. Attention is called by Douglas Miller, expert on European budgets, of the Western European Division of the Department, to the different course pursued by Italy.

"An interesting fact to be noted," he writes, "is that Italy charges expenditures for reconstruction of war-damaged areas to her regular budget. All pensions are treated in a like manner, while reparations payments are written off as only a contingent asset."

Mr. Miller says that the estimated deficit for 1922-1923 has recently been increased to about 5,000,000,000 lire.

## ADVERTISEMENTS.

## INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Mallory SS. Co. 1st 5s, 1932.....	81	85	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 517
Marquette Iron 7s, 1927.....	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr 1454
Mt. Hope Iron 5s, 1925.....	Will Trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr 1454
Nat. Conduit & Cable 6s, 1927.....	43	46	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
New England Oil Corp. 8s, 1925.....	30	40	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
New England Oil Ref. 8s, 1931.....	98	102	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
New Nickerl 5s, 1925.....	162	165	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Nova Sco. SU. Co. Coal 1st 5s, '39	87	90	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
O'Gara Coal 1st 5s, 1955.....	76	W. O.	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Packard Motors 8s, 1931.....	107 1/2		A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Park & Tilford 6s, 1929.....	84	80	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Peierls Iron Motor.....	145	155	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Pleasant Valley Coal 1st 5s, '28.....	85	90	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Roch. & Pitts. C. & C. 1st 5s, 32	85	W. O.	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
St. Law. P. & L. Corp. 6s, '33.....	W. O.		A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Sen Sen Chiclet 6s, 1929.....	75	80	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Sen Sen Chiclet 6s, 1929.....	75	80	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Sen Sen Chiclet 6s, 1929.....	75	78 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Shaffer O. & R. Co. 1st s.f. 6s, '29	80 1/2	83	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Shaffer O. & R. 8s, 1929.....	89 1/2	92	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Shelton Looms 7s, 1939.....	97	98 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Sherrin-Williams Co. of Canada, Ltd., 6s, 1941.....	96	101	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Sloss-Sheffield 8 1/2, & L. 6s, 1929	96	97	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Sloss-Shef. S.U. & L. 6 1/2 notes, 1929	96 1/2	98 1/2	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Spanish River P. & F. Mills, Ltd., 1st s.f. 6s, 1931.....	98	101	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
The Solvay Process Coal 1st 5s, '34	98	101	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Taylor-Wharton I. & S. Co. 1st & ref. 7 1/2s, Series A, 1946.....	92	97	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Taylor Eng. & Mfg. 8s, 1936.....	90 1/2		A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Trinity Building Corp. 1st mtge. loan 5 1/2s, 1939.....	98	101	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Two Rector St. Corp. 1st mtge. loan 6s, 1935.....	98	101	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
U. S. Light & Heat 1st 6s, 1935	76	80	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Utah P. & N. 5s, 1925.....	93	96	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Van. Camp Packing 8s, 1941.....	103	105	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Ward Baking Co. 1st 6s, 1937.....	98	100	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Ward Baking Co. 6s, 1937.....	98 1/2	99 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Wayne Coal 6s, 1937.....	97	92	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Wayne Coal 6s, 1937.....	97	92	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Webster Coal & Coke 5s, 1942.....	92	95	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Westchester Biltmore 6s.....	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr 1454
West Kentucky Coal 5s, 1935.....	86	90	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515
Westinghouse 5s, 1925.....	98	101	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Witherbee Sherman & Co. 6s, '44	96 1/2	97 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Woodward I. Co. 1st 5s, 1952.....	81	85	Pynehon & Co., 111 Broadway, N.Y.C.....Rector 515

## SUGAR SECURITIES

Caracas Sugar Co.	11	13	Farr & Co.,	133	Front St.,	N.Y.C.	John	6128
Central American Sugar (ex. ill.)	82 3/4	84	Farr & Co.,	133	Front St.,	N.Y.C.	John	6128
Fajardo Sugar	98	91	Farr & Co.,	133	Front St.,	N.Y.C.	John	6128
Federal Sugar Refining Co.	65	75	Farr & Co.,	133	Front St.,	N.Y.C.	John	6128
Great Western Sugar	77	90	Farr & Co.,	133	Front St.,	N.Y.C.	John	6128
National Sugar Refining	101 1/2	105	Farr & Co.,	133	Front St.,	N.Y.C.	John	6128
Savannah Sugar Refining	90	93	Farr & Co.,	133	Front St.,	N.Y.C.	John	6128
Savannah Sugar Refining of	102	104 1/2	Farr & Co.,	133	Front St.,	N.Y.C.	John	6128
West India Sugar Fin. Corp. pf.	30	40	Farr & Co.,	133	Front St.,	N.Y.C.	John	6128

## BANKS AND TRUST COMPANIES

Central Union Trust	439	443	Gilbert Elliott & Co., 28	Exchange Pl.,	N. Y. B. Gr.	0290
Chas. National	337	340	Gilbert Elliott & Co., 28	Exchange Pl.,	N. Y. B. Gr.	0290
Commerce	296	298	Gilbert Elliott & Co., 28	Exchange Pl.,	N. Y. B. Gr.	0290
Mechanics & Metals	405	400	Gilbert Elliott & Co., 28	Exchange Pl.,	N. Y. B. Gr.	0290
Guaranty Trust	234	238	Gilbert Elliott & Co., 28	Exchange Pl.,	N. Y. B. Gr.	0290
National Park Bank	434	440	Gilbert Elliott & Co., 28	Exchange Pl.,	N. Y. B. Gr.	0290

**TOBACCO SECURITIES**

Bristol & Bauer, 120 Broadway		Rector 4594			
	Bid	Offered			
American Tobacco scrip.....	145	148	MacAndrew & Forbes preferred.....	100	Offered
American Cigar common.....	71	73	Mengel Box Company.....	28	101
American Cigar preferred.....	89	92	Porto Rico-American Tobacco.....	87	90
Bayuk Bros. 1st.....	117	122	Porto Rico-American Tobacco scrip.....	70	75
Bayuk Bros. 2d preferred.....	107	112	Universal Leaf Tobacco common.....	113	118
George W. Helme common.....	188	187	Universal Leaf Tobacco preferred.....	101	102
George W. Helme preferred.....	185	185	J. S. Young common.....	100	105
MacAndrew & Forbes common.....	128 1/2	130 1/2	J. S. Young preferred.....	100	102



## Open Security Market—Stocks

## PUBLIC UTILITIES—Continued

[illegible][illegible][illegible]

	Bids	Offered	
Tenn. Elec. Pow. Co. com. ....	142	154	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Tenn. Elec. Pow. Co. new. ....	14	15	A. A. Hausman & Co., 20 Broad St., N.Y.C. .... Rector 630
Tenn. Elec. Pow. Co. 0% 2d pf. ....	14	15	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Tex. & N. O. Ry. & E. Co. com. ....	104	104	John Nickerson & Co., 61 B'way, N.Y.C. .... Bowl. Gr. 680
Texas Pow. & Lt. 7% pf. ....	103	105	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Toledo Edison 8% pf. ....	105	107	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Tri-City Ry. & Lt. 6% pf. ....	80	85	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
United Gas & Elec. Co. com. ....	2	2	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
United Gas & Elec. 1st pf. ....	93	97	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
United Gas & Elec. Co. 2d pf. ....	5	8	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
United Lt. & Ry. Co. com. ....	76	78	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
United Lt. & Ry. 0% pf. ....	76	80	MacQuoid & Coady, 25 Broad St., N.Y.C. .... Broad 7654
United Lt. & Ry. 6% pf. ....	76	80	MacQuoid & Coady, 25 Broad St., N.Y.C. .... Broad 7654
United Lt. & Ry. 7% pf. ....	85	88	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
United Lt. & Ry. Co. pf. ....	75	77	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
United Lt. & Ry. Co. pf., new. ....	87	89	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Utah Pow. & Lt. pf. ....	94	95	John Nickerson & Co., 61 B'way, N.Y.C. .... Bowl. Gr. 680
Utah Ry. & E. Co. com. ....	94	104	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
West Virginia Utilities 7% pf. ....	23	30	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Western Power Corp. com. ....	31	34	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Western Power Corp. pf. ....	81	84	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Western Power Corp. 2d pf. ....	32	34	A. A. Hausman & Co., 20 Broad St., N.Y.C. .... Rector 630
Western Penn. Ry. com. ....	74	85	A. A. Hausman & Co., 20 Broad St., N.Y.C. .... Rector 630
West. States G. & E. Co. 7% pf. ....	72	W. O.	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Wisconsin Edison capital ....	39	W. O.	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Wis.-Minn. Lt. & Pow. 7% pf. ....	84	87	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Wis. Ry. & E. Co. com. ....	90	90	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Yadkin River Power 7% pf. ....	97	100	Pinchon & Co., 111 Broadway, N.Y.C. .... Rector 812
Yadkin River Power pf. ....	94	97	John Nickerson & Co., 61 B'way, N.Y.C. .... Bowl. Gr. 680

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Cit. Southern ordinary.	47%	50%	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
any	53%	58%	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Ch. Creek R. R.	125	205	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Delta Southern	32	55	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Delaware & Pittsburgh	70	70	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Delaware & Pittsburgh 4%	40	42	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. Wayne & Jackson pf.	104	110	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Delta Central Leased Line.	74	70	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Chicago	106	106	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Annapolis	102	111	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Birmingham pf.	62	68	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. St. P. & S.M. Leased Line	64	66	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Essex	74	80	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Erie	125	125	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. York & Western	80	102	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Western Central	76	78	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Washington	139	141	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Saratoga	116	123	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Norfolk	110	115	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Louisville Bridge 2d pf.	54	57	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & Yorkville Va. Nov. & R. R.	47	—	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & R. of St. Louis	116	116	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & R. of St. Louis	197	200	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379
Del. & R. of St. Louis	197	200	Minton & Wolff.	30 Broad St.	N.Y.C.	Broad	4379

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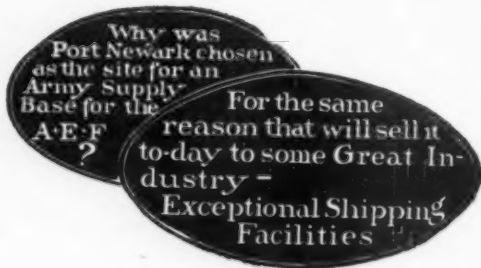
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# WAR DEPARTMENT



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